

Domestic Private Foundations and Charitable Trusts, 1999

by Melissa Ludlum

Domestic private foundations provided \$22.8 billion in contributions, gifts, and grants to charitable organizations and initiatives in Reporting Year 1999, a 17-percent increase over 1998. These outlays, which generally are awarded to charitable organizations, communities, or individuals, contribute to the operation of charitable programs in such areas as education, arts and humanities, health, human services, and environmental protection [1]. Foundations, which are tax-exempt under Internal Revenue Code section 501(c)(3), are annually required to file the information return, Form 990-PF. The 62,694 Forms 990-PF filed for 1999 represented an 11-percent increase over the previous year.

Total fair market value of assets for private foundations grew by 18 percent to \$466.9 billion for 1999, with investment assets, at \$444.2 billion, representing the majority of that amount. Investment assets increased by 17 percent overall, with investments in securities, including Government obligations and corporate stocks and bonds, growing by 14 percent. The Bill and Melinda Gates Foundation, which reported 3 percent of the fair market value of total assets for all foundations, became the largest domestic filer for 1999 and received significant financial contributions. The contributions, gifts, and grants made to the Bill and Melinda Gates Foundation represented 30 percent of the total received by all domestic foundations and precipitated a 39-percent increase in total revenue, which reached \$83.3 billion, and an 85-percent rise in total contributions, gifts, and grants received. Various financial data, including private foundation asset, revenue, and expense items for 1998 and 1999, are shown in Figure A.

Nonexempt charitable trusts, as described in Internal Revenue Code section 4947(a)(1), are also required to file Form 990-PF. The number of domestic charitable trusts that filed Forms 990-PF increased by 5 percent from 1998, to 2,805 [2]. These trusts reported fair market value of assets of \$5.3 billion, revenue totaling \$0.6 billion, and distributions of \$0.2 billion in contributions, gifts, and grants [3].

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Statistics of Income Studies

The statistics presented in this article on both private foundations and charitable trusts are based on sample data from Form 990-PF, *Return of Private Foundation (or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation)*, the annual information return filed by these organizations [4]. Statistics of Income studies on private foundations have been conducted for Reporting Years 1974, 1979, 1982, 1983, and annually since 1985. Studies on 4947(a)(1) charitable trusts that are treated as private foundations have been conducted for Reporting Year 1979 and annually since 1989.

Private Foundations

Organizational Definitions and Legislative Background

Under Internal Revenue Code 501(c)(3), private foundations and publicly-supported organizations, such as charities, are deemed exempt from the income taxes outlined in Subtitle A of the Internal Revenue Code, and are thus referred to as “tax-exempt organizations.” Together, tax-exempt filers represent more than \$1.8 trillion in total assets, which were reported in book value by all types of organizations for 1999. They contribute billions of dollars in grants and support for charitable operations each year. A private foundation is distinguished from a publicly-supported charitable organization, which receives broad support from diverse sources in the general public, by its narrow sphere of support and control, which is generally limited to an individual, family, or corporation. In most cases, a foundation is organized in the form of a corporation, association, or trust, which provides some manner of charitable support or conducts charitable activities. Due to this centralization of control, foundations are not directly accountable to the public, and are thus subject to greater Federal regulation than publicly-supported organizations [5]. Initially, all organizations that receive tax exemption are considered private foundations and are thus required to file Form 990-PF. Organizations that meet certain requirements will then be further defined as publicly-supported or charitable, and will instead file Form 990, *Return of Organization Exempt From Income Tax*, or Form 990-EZ, the short version of this information return. Some publicly-supported exempt organizations,

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Figure A

Domestic Private Foundations: Selected Financial Items and Percentage Changes, 1998-1999

[Money amounts are in millions of dollars]

Item	1998	1999	Percentage change, 1998-1999
	(1)	(2)	(3)
Number of foundations.....	56,658.0	62,694.0	10.7
Total assets (fair market value).....	397,084.5	466,863.0	17.6
Cash (non-interest bearing accounts).....	2,753.6	3,041.6	10.5
Investments, total.....	380,530.6	444,151.1	16.7
Savings and temporary cash investments.....	25,618.4	33,534.1	30.9
Investments in securities, total.....	317,900.3	363,442.0	14.3
Government obligations.....	35,726.5	42,703.6	19.5
Corporate stock.....	249,301.6	283,373.8	13.7
Corporate bonds.....	32,872.2	37,364.7	13.7
Other investments ¹	37,011.8	47,175.0	27.5
Total revenue.....	59,735.0	83,286.0	39.4
Contributions, gifts, and grants received.....	20,604.8	38,207.8	85.4
Net gain (less loss) from sales of assets.....	26,959.6	30,808.2	14.3
Dividends and interest from securities.....	8,624.7	9,334.7	8.2
Total expenses.....	25,901.8	33,876.3	30.8
Contributions, gifts, and grants paid	19,394.2	22,762.8	17.4

¹ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on the Form 990-PF. "Other investments" includes items such as advances; certificates of investment; and investments in art, coins, gold, and gems.

including churches and organizations with minimal asset holdings and income, are exempted from filing any information return.

For 1999, private foundations represented roughly 23 of percent all Forms 990, 990-EZ, and 990-PF filed. Additionally, they held approximately one-fifth of total assets, which are reported, in book value only, by both Form 990 and 990-EZ filers. Private foundations earned only 9 percent of all revenue reported on the three forms [6].

Depending on the type of charitable support that a private foundation provides, it may be classified as either "operating" or "nonoperating." An operating foundation is directly involved in the operation of its own charitable activities [7]. Examples of this type of organization include certain museums, facilities providing housing or healthcare, or organizations conducting scientific research. Although operating foundations are not legally required to distribute grants to other organizations, many choose to contribute to other nonprofit programs. A nonoperating foundation is defined as such because it generally supports charitable programs indirectly, providing grants to other nonprofit organizations, rather than

operating programs of its own. These foundations, the most common Form 990-PF filers, are required to distribute a minimum amount for charitable purposes, annually; the required amount is based on 5 percent of the average monthly fair market value of their "noncharitable-use (or net investment) assets" [8]. Those organizations that do not meet the required "distributable amount" in the current year may avoid paying the undistributed income tax by fulfilling the requirement by the end of the following year.

Although private foundations are granted exemption from Subtitle A income tax, they may be subject to certain other taxes. All organizations exempt under section 501(c)(3) are required to pay taxes on income earned in a manner that is not substantially related to the organization's exempt purpose. Such income and tax are reported separately on Form 990-T, *Exempt Organization Business Income Tax Return*. The Tax Reform Act of 1969 (TRA69) established additional taxes specific to private foundations and was the basis for sections 4940-4945 of the Internal Revenue Code. These regulations include an excise tax on income received only from investments, or "net investment income," which is applicable to all

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nonoperating and most operating foundations [9]. TRA69 also imposed excise taxes on “prohibited activities,” which are determined to be contrary to the public interest. Such activities include business ventures or investments that in some way jeopardize the foundation’s charitable purpose, or acts of “self-dealing,” which are defined as financial transactions with foundation officers, directors, trustees, substantial contributors, or “other disqualified persons.” TRA69 also provides for the taxation of excess business holdings, certain high-risk investments, and various political and legislative activities, such as participation by a foundation on behalf of, or in opposition to, a candidate for public office, or efforts to influence legislation by contacting (or encouraging the public to contact) legislators. Additionally, TRA69 established the tax on nonoperating foundations that fail to meet the required minimum payout after the 1-year grace period. Taxes on these prohibited activities are reported separately on Form 4720, *Return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal Revenue Code*, and are not included in this article.

Data for 1999 are based on the returns of domestic private foundations only and do not include information reported by foreign foundations, also required to file Form 990-PF [10]. These organizations, which are organized abroad but receive certain degrees of support from U.S. sources, usually account for less than 1 percent of Forms 990-PF filed. Foreign private foundations may, but are not required to, make charitable distributions within the United States.

A Profile of the 1999 Form 990-PF Filers

Throughout this article, foundations will be discussed based on size class, as determined by the size of their end-of-year fair market value of total assets. “Small foundations” refers to the group holding less than \$1 million in fair market value of total assets (including foundations that either do not report assets or that report assets equal to zero), “medium-size foundations” refers to the group holding from \$1 million to less than \$50 million in assets, and “large foundations” refers to the group holding \$50 million or more in assets.

Small foundations accounted for 66 percent of the 62,694 returns filed for 1999, but held only 2 percent of assets, as shown in Figure B. In contrast,

large foundations represented fewer than 2 percent of all returns filed, but accounted for 70 percent of asset holdings, with 63 percent of total assets held by those foundations with fair market value of total assets of \$100 million or more. Large foundations also dominated the revenue category, with those holding \$100 million or more in assets reporting nearly 60 percent of total revenue.

Nearly 94 percent of Forms 990-PF filed for 1999 represented nonoperating foundations, with the remaining 6 percent made up of operating foundations. Nearly 85 percent of nonoperating and 54 percent of operating foundations were characterized as grantmaking for 1999, with grantmaking foundations representing 83 percent of all Form 990-PF filers. Foundations awarded \$22.8 billion in contributions, gifts, and grants for 1999. Of those nonoperating foundations that were not classified as grantmaking, 11 percent reported “no distributable amount” and, therefore, were not subject to the distribution requirement, while 37 percent satisfied the distribution requirement through other types of charitable disbursements, including administrative and operational expenses for charitable purposes, excess distributions from previous years, program-related investments, acquisition of charitable-purpose assets, and charitable “set-asides” for future projects. The majority, 52 percent, opted to meet the 1999 requirement during their 2000 accounting periods or to pay the tax on undistributed income [11].

Ten Largest Domestic Foundations

The largest foundations, those holding \$100 million or more in assets, held 63 percent of all assets but accounted for fewer than 600 returns, or less than 1 percent of all foundations. Additionally, the largest organizations were responsible for 50 percent of all grants paid. Ten foundations alone accounted for nearly one-third of the total assets held by the largest domestic foundations. These foundations, along with data on total assets and grants paid for 1999, are shown in Figure C. Forms 990-PF are available for public disclosure under Internal Revenue Code section 6104(b). Due to the public disclosure requirements, Forms 990-PF differ from most other IRS return data, since individual return information may be published.

The Bill and Melinda Gates Foundation, which reported \$15.8 billion in fair market value of total

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Figure B

Domestic Private Foundations: Selected Financial Items, by Size of Fair Market Value of Total Assets, 1999

[Money amounts are in millions of dollars]

Asset size	All foundations			Nonoperating foundations only		
	Number of returns	Total assets FMV	Total revenue	Number of returns	Total assets FMV	Total revenue
	(1)	(2)	(3)	(4)	(5)	(6)
	Number or amount			Number or amount		
Total.....	62,694	466,863.0	83,286.0	58,840	426,316.5	74,327.3
Small foundations:						
Less than \$100,000	16,562	562.3	369.4	15,659	539.0	363.1
\$100,000 under \$1,000,000.....	24,623	9,829.0	3,608.0	23,202	9,126.0	3,130.2
Medium foundations:						
\$1,000,000 under \$10,000,000.....	16,941	54,507.9	11,803.8	15,762	50,689.0	10,826.2
\$10,000,000 under \$50,000,000.....	3,472	73,150.3	12,413.1	3,227	67,769.3	11,435.0
Large foundations:						
\$50,000,000 under \$100,000,000.....	507	35,194.4	5,826.9	469	32,567.9	5,349.6
\$100,000,000 or more.....	567	293,619.1	49,264.8	521	265,625.3	43,223.2
	Percentage of total			Percentage of total		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0
Small foundations:						
Less than \$100,000.....	26.4	0.1	0.4	26.6	0.1	0.5
\$100,000 under \$1,000,000.....	39.3	2.1	4.3	39.4	2.1	4.2
Medium foundations:						
\$1,000,000 under \$10,000,000.....	27.0	11.7	14.2	26.8	11.9	14.6
\$10,000,000 under \$50,000,000.....	5.5	15.7	14.9	5.5	15.9	15.4
Large foundations:						
\$50,000,000 under \$100,000,000.....	0.8	7.5	7.0	0.8	7.6	7.2
\$100,000,000 or more.....	0.9	62.9	59.2	0.9	62.3	58.2

NOTES: Detail may not add to totals because of rounding and processing tolerances. "FMV" is an abbreviation for fair market value.

assets, became the largest domestic filer for Reporting Year 1999. The Gates Foundation, along with the Ford Foundation, David and Lucile Packard Foundation, the J. Paul Getty Trust, and the Lilly Endowment, Inc. were the five largest domestic foundations, each holding in excess of \$10.0 billion. As in previous years, the J. Paul Getty Trust was the only operating foundation included in the top ten.

The Ford Foundation and Lilly Endowment led the largest foundations in charitable grants paid again for 1999, disbursing \$654 million and \$558 million, respectively. Nine of the ten largest foundations paid out larger amounts in grants for 1999 than for the previous year. The largest increase, 385 percent, was reported by the Bill and Melinda Gates Foundation, which disbursed \$549 million for 1999. The W.K. Kellogg Foundation, which disbursed \$187 million for 1999, was the only foundation in the top ten that reported a decrease in grants paid, down from \$203 million for 1998 [12].

Sources of Foundation Revenue

The majority of foundation revenue (94 percent) was gained from contributions received, dividends and interest from securities, and net gain from sales of assets. The amount of contributions, gifts, and grants reported increased by a substantial 85 percent over the prior year and was the major source of foundation revenue, accounting for 46 percent of the total. Net gain from sales of assets, which accounted for 37 percent of total revenue, increased by 14 percent. Of the three major components of revenue, dividends and interest from securities accounted for the smallest percentage of the total, 11 percent, and experienced an 8-percent increase. Figure D shows revenue sources for 1999 for all foundations, by asset-size class.

All three asset-size categories of private foundations reported contributions received as the major revenue source, with small foundations reporting contributions received as 73 percent of total revenue.

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Figure C

Top Ten Domestic Private Foundations, by Size of Fair Market Value of Total Assets, 1999

[Money amounts are in millions of dollars]

Name and ranking	State	Total assets ¹	Total grants paid
	(1)	(2)	(3)
1. Bill & Melinda Gates Foundation.....	WA	15,827.1	549.4
2. Ford Foundation.....	NY	14,682.0	653.9
3. David and Lucile Packard Foundation.....	CA	13,151.9	391.6
4. J. Paul Getty Trust ²	CA	10,929.8	17.3
5. Lilly Endowment, Inc.....	IN	10,418.1	558.3
6. Robert Wood Johnson Foundation.....	NJ	8,647.2	290.2
7. W.K. Kellogg Foundation Trust and W.K. Kellogg Foundation ³	NY/MI	4,853.1	186.6
8. John D. and Catherine T. MacArthur Foundation.....	IL	4,629.5	158.6
9. Andrew W. Mellon Foundation.....	NY	4,619.7	161.5
10. Starr Foundation.....	NY	4,486.5	143.8
Total.....		92,245.0	3,111.2

¹ Fair market value.

² The J. Paul Getty Trust is an operating foundation. All other organizations listed are nonoperating foundations.

³ The W.K. Kellogg Foundation Trust (classified as a private foundation and not as a section 4947(a)(1) charitable trust) is located in New York and has a "pass-through" relationship with the W.K. Kellogg Foundation, located in Michigan. Typically, the entire amount of the annual qualifying (charitable) distributions of the W.K. Kellogg Foundation Trust is made in the form of a grant to the W.K. Kellogg Foundation, which then redistributes the grant for charitable purposes (and does not count the redistribution as a qualifying distribution of its own). The combined total assets of the two organizations are shown in the "Total assets" column, but, in order to avoid duplication, only the grants paid by the W.K. Kellogg Foundation are shown in the "Total grants paid" column.

NOTE: Detail may not add to totals due to rounding.

Medium and large foundations, which received 48 percent and 43 percent, respectively, of their revenue from contributions received, remained less dependent on contributions as a source of revenue than did their smaller counterparts. However, large foundations reported greater contributions than in previous years, due in large part to the sizeable amounts received by the Bill and Melinda Gates Foundation, which reported nearly half of all contributions received by large foundations. Net gain from sales of assets remained a substantial component of revenue for both medium foundations, at 32 percent, and large foundations, at 41 percent.

All foundation revenues, other than contributions received, are assigned to one of three categories on the "Analysis of Income Producing Activities" schedule of Form 990-PF. The first category, "unrelated

business income" (UBI), was taxable income from a trade or business that was regularly carried on by the organization but was not substantially related to the foundation's exempt purpose or function, other than to provide income. Organizations with unrelated business income were required to file Form 990-T [13]. Private foundations reported \$179 million in unrelated business income for 1999, less than 1 percent of total revenue. Unrelated business income was reported by less than 5 percent of all private foundations.

Revenue categorized as "excluded income" was not directly related to the tax-exempt, charitable function of the foundation, but was exempted or excluded from the tax on unrelated business income by IR Code sections 512, 513, or 514. Included in this category are dividends, interest, rental income, and gains from sales of investment assets. Excluded income totaled \$41.4 billion for 1999, 93 percent of total income as reported on the "Analysis of Income Producing Activities" schedule.

Income that was directly related to the function or purpose for which the organization has received tax-exemption was classified as "related or exempt function income." Nearly 7 percent, or \$2.9 billion, of the income reported on the "Analysis of Income Producing Activities" schedule was categorized as exempt income.

Excise Tax on Investment Income

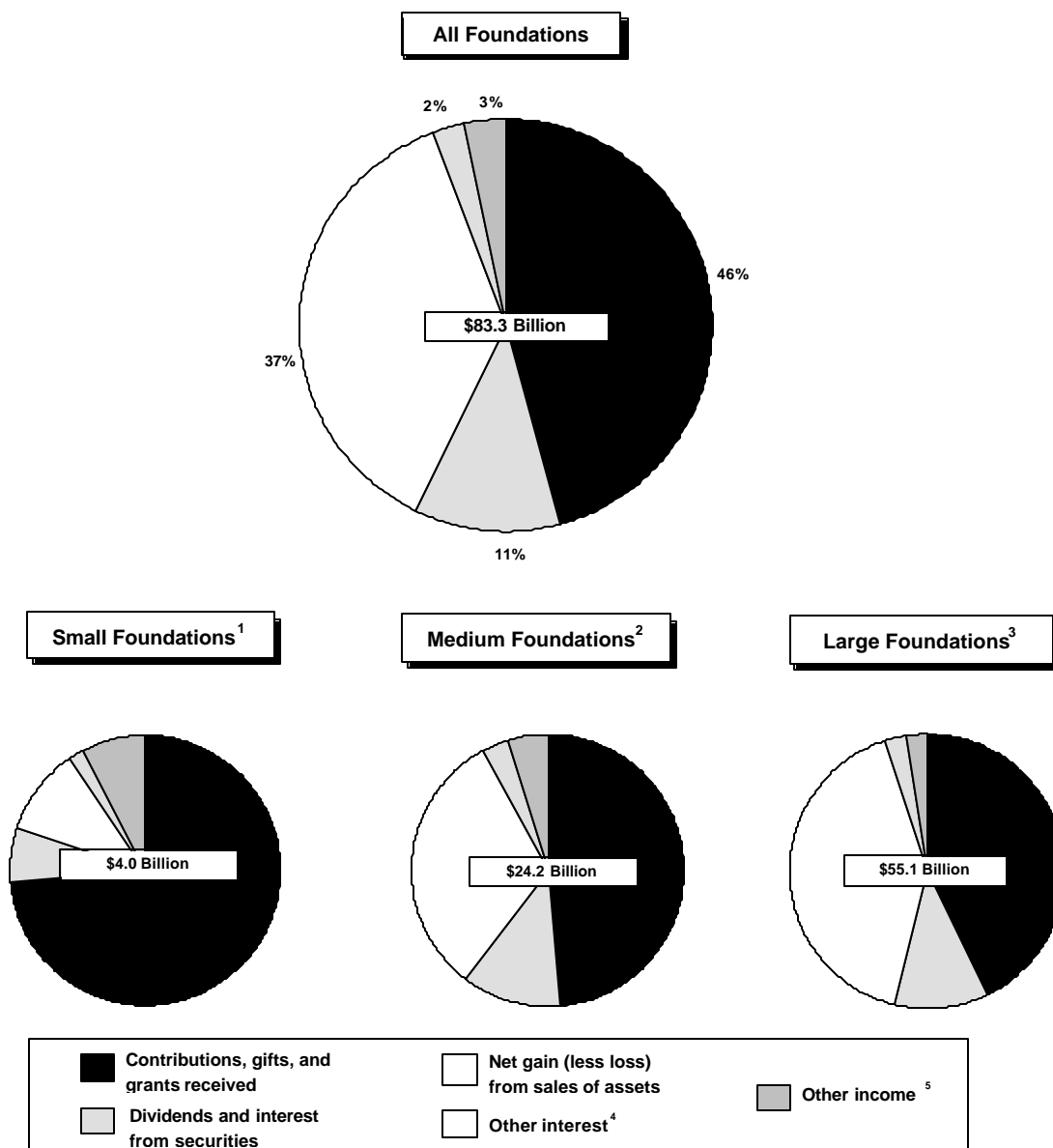
In accordance with TRA69, private foundations pay excise tax on their investment income each year. This tax is intended to cover expenses incurred by the IRS in the oversight of foundation activities and the enforcement of laws governing their exempt status. Generally, domestic foundations are taxed at a rate equal to 2 percent of their worldwide net investment income. Domestic operating foundations that are able to show a significant amount of public support and control may be exempt from the tax on net investment income. For 1999, 15 percent of all operating foundations met the requirements for exemption from the tax [14].

Under the Deficit Reduction Act of 1984, a domestic nonoperating foundation may be eligible for a reduction of the tax to 1 percent of net investment income in cases where the foundation is able to show a specific degree of improvement in the rate at which it paid out charitable dollars. Specifically, if current "qualifying distributions" exceeded a 5-year average

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Figure D

Sources of Domestic Private Foundation Revenue, by Asset-Size Class, 1999



¹ Small foundations are those holding from zero (including unreported) to less than \$1,000,000 in fair market value of total assets.

² Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

³ Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

⁴ Represents "Interest on savings and temporary cash investments," as reported on Form 990-PF.

⁵ Includes "Gross rents and royalties" and "Gross profit (or loss) from business activities" as reported on Form 990-PF, as well as items such as imputed interest on deferred payments and program-related investment income.

NOTE: Detail may not add to 100 percent because of rounding and processing tolerances.

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of qualifying distributions plus 1 percent of current net investment income, a foundation qualified for the reduced tax rate for 1999.

Data for domestic foundations reporting excise tax on net investment income for 1999 are presented in Figure E. Net investment income rose to \$57.1 billion, and foundations reported \$730 million in excise tax on net investment income. The majority of domestic foundations, 58 percent, paid this excise tax at the higher 2-percent rate. However, since 58 percent of large foundations took advantage of the reduced tax rate compared to only 36 percent of small foundations, the amount of net investment income tax reported was nearly equal, at \$365 million, for both the 1- and 2-percent tax rates.

Foundation Assets and Investments

Total fair market value of foundation assets reached \$466.9 billion for 1999, increasing 18 percent from 1998. Total investments grew by 17 percent to \$444.2 billion. Foundations held the majority of their assets, 95 percent, in investments. This category of assets includes savings and temporary cash investments, securities (corporate stock and bonds and Government obligations), and "other investments." The "other investments" category represents an aggregation of several line items, and includes such items as investments in land, buildings, and equip-

ment; mortgage loans; and additional items such as advances, certificates of investment, and investments in art, gold, coins, and gems. Slightly less than 78 percent of all assets, \$363.4 billion, were held in securities, investments that increased 14.3 percent over the prior year. Corporate stock holdings increased 14 percent and accounted for 64 percent of total investments. Investments in corporate bonds increased at a rate of 14 percent, while Government obligations rose 20 percent, rebounding from the prior year's decrease.

Composition of Investment Assets by Size of Foundation

Since foundations, in varying degrees, use income from investments to finance their grants and disbursements, asset growth figures prominently in creating the financial basis for private foundation-charitable giving. Foundations may choose the manner in which they manage and invest their assets. Investments in corporate stock are considered to be high-risk, but also provide higher returns in the long run, while short-term investments, such as temporary cash investments, have little risk but less return. Large foundations generally invest extensively in corporate stock and other long-term investments and relatively little in short-term investments, while small and medium foundations, though still holding large

Figure E

Domestic Private Foundations Reporting Excise Tax on Investment Income, by Asset-Size Class, 1999

[Money amounts are in millions of dollars.]

Item	Total	Small foundations ¹	Medium foundations ²	Large foundations ³
	(1)	(2)	(3)	(4)
Number of foundations reporting excise tax.....	51,221	30,713	19,480	1,029
Percentage of all foundations.....	82	75	95	96
Net investment income (NII) ⁴	54,744.3	1,029.8	12,816.8	40,897.7
Excise tax.....	729.9	16.5	192.5	520.8
1-percent tax.....	365.2	4.0	64.0	297.1
2-percent tax.....	364.7	12.5	128.5	223.7
Percentage reporting excise tax rate:				
1-percent tax.....	42	36	51	58
2-percent tax.....	58	64	49	42

¹ Small foundations are those holding from zero (including unreported) to less than \$1,000,000 in fair market value of total assets.

² Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

³ Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

⁴ Represents net investment income of foundations reporting excise tax. Total net investment income for all foundations was \$57.1 billion.

portions of their assets in corporate stock, are more likely than large foundations to hold a significant amount of their portfolios in short-term investments.

Figure F shows the composition of investment assets for all foundations, by size of foundation. Corporate stock was the major investment asset for each size category of foundation for 1999. Small foundations held 53 percent of their investment assets in corporate stock, medium foundations held 61 percent, and large foundations held 65 percent. Savings and temporary cash investments, the category representing short-term investments, represented 19 percent of investment assets for small foundations and only 7 percent for large foundations.

Income Yields and Rates of Total Return

An income yield is a measure of the realized investment income that a foundation earns on its investment assets. Figure G shows median “net investment income yields” and “rates of total return on assets” for domestic nonoperating foundations, by asset-size class, for 1999. Both the mean and the median, which minimizes the influences of large outliers in the data and may therefore better represent a typical foundation than the mean value, are calculated. The net investment income (NII) yield was calculated by dividing net investment income by the end-of-year fair market value of investment assets [15]. As in previous years, large foundations earned higher median income yields for 1999 than other size classes, while small foundations earned the smallest median yields. This may indicate that large foundations typically invest in higher-risk investment assets with the potential for greater return, while smaller foundations invest more cautiously, perhaps because they have fewer resources to expend toward investment management.

Further insight into foundation investment return can be gained by examining data for the rate of total return on assets. This measure, which represents the total capital appreciation of the endowment of a foundation, is a more comprehensive indication of total investment performance than the NII yield. The rate-of-total-return formula used here measures the change in the value of the entire asset base with consideration for inflows and outflows of money, such as contributions received and grants paid [16]. It measures the realized income from investments and other assets, as well as the unrealized apprecia-

tion or depreciation in the fair market value of assets. Like net investment income yields, rates of total return generally increase with foundation size, indicating that rates of return on assets increase as asset holdings grow. Median rates of return for 1999 were higher than net investment income yields for both medium and large foundations.

Charitable Payout Requirement and Qualifying Distributions

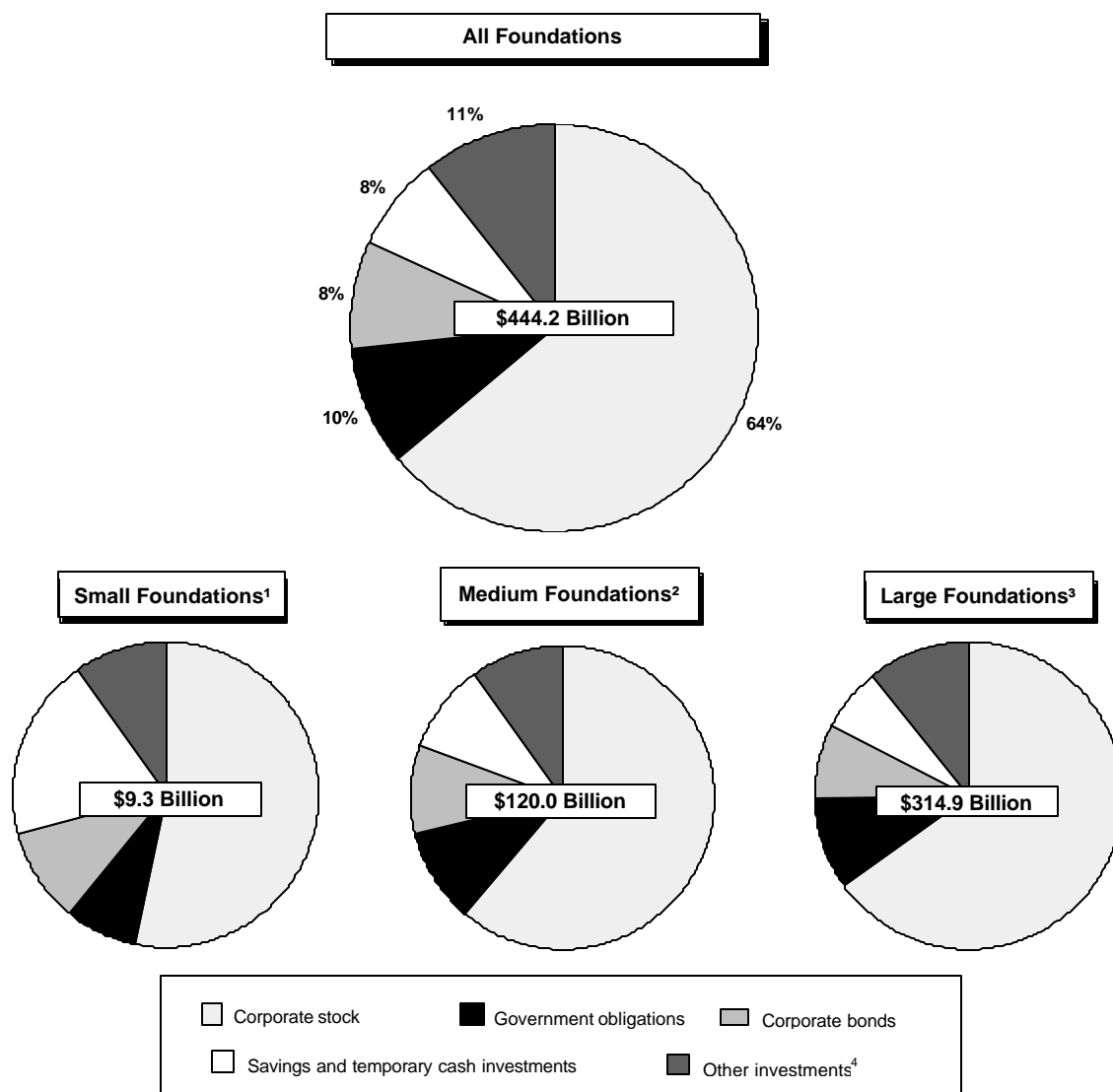
The charitable payout requirement applies to nonoperating foundations only and refers to the requirement, under the Economic Recovery Tax Act of 1981, that these foundations distribute a specific amount annually for charitable purposes. Each year, nonoperating foundations must calculate a “distributable amount,” based on the fair market value of their investment assets, which must be disbursed by the end of the next reporting year in order to avoid being taxed on the undistributed amount. The distributable amount, or required payout amount, equals 5 percent of the fair market value of the organization’s net investment assets (the “minimum investment return”), after certain allowed or required adjustments [17]. The charitable payout requirement may be fulfilled by a combination of “qualifying distributions” from the current year and carryovers (distributions paid in excess of the minimum required amount) from the previous 5 years.

Qualifying distributions and their components, along with distributable amounts, are shown for all asset-size classes in Figure H. Data on qualifying distributions for 1999 are presented in more detail than those published in previous articles. Qualifying distributions for nonoperating foundations totaled \$25.1 billion for 1999, an 18-percent increase from 1998, and outpaced the required distributable amount, which rose by 16 percent to \$18.3 billion. Small foundations, which generally concentrate their efforts on current rather than long-term charitable giving, exceeded the distributable amount to the greatest degree, with the smallest foundations surpassing the requirement by the largest margin. Large foundations increased their qualifying distributions by 24 percent, medium foundations by 19 percent, and small foundations by 16 percent. For 1999, contributions and grants composed more than 89 percent of qualifying distributions, followed by operating and administrative expenses, at 8 percent. Additionally, “set-

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Figure F

Composition of Domestic Private Foundation Investment Assets, by Asset-Size Class, 1999



¹ Small foundations are those holding from zero (including unreported) to less than \$1,000,000 in fair market value of total assets.

² Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

³ Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

⁴ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on the Form 990-PF. "Other investments" includes items such as advances; certificates of investment; and investments in art, coins, gold, and gems.

NOTE: Amounts of investment assets are shown in fair market value.

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Figure G

Domestic Nonoperating Private Foundation Net Investment Income Yields and Rates of Total Return on Assets, by Size of Fair Market Value of Total Assets, 1999

Asset size	Net investment income yields		Rates of total return	
	Median	Mean	Median	Mean
	(1)	(2)	(3)	(4)
	Percentages			
Total.....	5.6	20.3	3.3	5.8
Small foundations:				
Less than \$100,000.....	4.4	5.9	-0.3	-4.3
\$100,000 under \$1,000,000.....	5.6	12.3	4.0	3.8
Medium foundations:				
\$1,000,000 under \$10,000,000.....	6.3	40.7	6.9	10.4
\$10,000,000 under \$50,000,000.....	7.2	21.8	9.0	12.6
Large foundations:				
\$50,000,000 under \$100,000,000.....	7.9	15.4	10.7	16.2
\$100,000,000 or more.....	9.2	11.7	12.5	20.6

asides” for future charitable distributions, program-related investments, such as loans to other 501(c)(3) organizations, and amounts paid to acquire buildings, equipment, supplies or other assets for charitable-use, each accounted for 1 percent of total qualifying distributions.

Of those foundations with a minimum payout requirement, 62 percent met or exceeded the requirement for 1999 in that reporting year. Those foundations that did not meet this requirement had until the end of the following reporting year to distribute the remaining amount. As the annual payout amount is not calculated until the end of the reporting year and is based on the monthly average of investment assets, many foundations choose to take advantage of the 1-year tax-free “grace period” for making these distributions and report these amounts as “undistributed income.” More than half of all large foundations chose to wait until the following year to fulfill the requirement; 46 percent of medium and 33 percent of small foundations also elected to meet the 1999 distribution requirement in Reporting Year 2000. The payout rate, which is the amount of (adjusted) qualifying distributions divided by the amount of the average monthly value of net investment assets, provides insight into the degree to which foundations meet their charitable payout requirement [18]. Median and mean payout rates for 1999, by size of foundation, are displayed in Figure I. The mean payout rates,

which far exceed the required amount for small foundations, illustrate the degree to which smaller foundations exceeded their larger counterparts in meeting the payout requirement. While median payout rates were at or near the required 5 percent for most asset-size classes, the smallest foundations, with a median rate of 11.5 percent, more than doubled the required rate.

Undistributed income for 1998 was generally taxed at a rate of 15 percent at the end of Reporting Year 1999 [19]. In some cases, including 5-year “startup” periods for new foundations and certain types of organizational transitions or terminations, 1998 undistributed income was not subject to the excise tax. Figure J shows undistributed income for 1998, as reported on both the 1998 and 1999 returns, by asset-size class. Of the \$5.2 billion in undistributed income reported for 1998, only \$46 million, or 0.9 percent, still had not been distributed by the end of the grace period. In cases where undistributed income was subject to the excise tax, private foundations used Form 4720 to report and pay any amounts due.

Section 4947(a)(1) Nonexempt Charitable Trusts

Definition and Overview

Unlike section 501(c)(3) organizations such as private foundations, charitable trusts described under Internal Revenue Code section 4947(a)(1) are not formally

Domestic Private Foundations and Charitable Trusts, 1999

Figure H

Domestic Nonoperating Private Foundations Qualifying Distributions and Distributable Amount, by Size of Fair Market Value of Total Assets, 1999

[Money amounts are in millions of dollars]

Asset size	Qualifying distributions						Distributable amount
	Total	Charitable grants	Operating expenses	Set-asides	Program-related investments	Amounts paid to acquire assets	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total.....	25,056.9	22,334.5	2,032.9	181.7	292.8	215.0	18,273.7
Small foundations:							
Less than \$100,000	269.8	246.3	23.5	--	--	--	23.1
\$100,000 under \$1,000,000.....	1,540.4	1,288.0	212.7	27.0	12.7	--	411.9
Medium foundations:							
\$1,000,000 under \$10,000,000.....	4,092.6	3,674.0	358.3	15.0	39.3	5.9	2,191.6
\$10,000,000 under \$50,000,000.....	4,696.0	4,298.8	272.1	18.4	39.0	67.7	2,982.0
Large foundations:							
\$50,000,000 under \$100,000,000.....	1,960.5	1,792.8	124.3	0.6	15.3	27.4	1,413.4
\$100,000,000 or more.....	12,497.6	11,034.6	1,042.0	120.7	186.4	113.9	11,251.8
	Percentage of total						
Percentage of qualifying distributions.....	100.0	89.1	8.1	0.7	1.2	0.9	N/A
Small foundations:							
Less than \$100,000	100.0	91.3	8.7	--	--	--	N/A
\$100,000 under \$1,000,000.....	100.0	83.6	13.8	1.8	0.8	--	N/A
Medium foundations:							
\$1,000,000 under \$10,000,000.....	100.0	89.8	8.8	0.4	1.0	0.1	N/A
\$10,000,000 under \$50,000,000.....	100.0	91.5	5.8	0.4	0.8	1.4	N/A
Large foundations:							
\$50,000,000 under \$100,000,000.....	100.0	91.5	6.3	(¹)	0.8	1.4	N/A
\$100,000,000 or more.....	100.0	88.3	8.3	1.0	1.5	0.9	N/A

N/A--Not applicable.

¹ Amount is less than 0.05 percent.

NOTE: Detail may not add to totals due to rounding.

recognized by the Internal Revenue Service as tax-exempt. These organizations resemble private foundations in that they have exclusively charitable purposes, have narrow bases of support and control, and are required to file Form 990-PF. Generally, these types of organizations are supported and controlled by an individual or family. Any income, which is not distributed for charitable purposes, is annually subject to tax and is reported on Form 1041, *Fiduciary Income Tax Return*, for which no data are included in this article.

Also not covered in this article are publicly-supported section 4947(a)(1) charitable trusts and split-interest trusts. Publicly-supported section 4947(a)(1) charitable trusts, which receive the majority of their support from public (rather than

private) sources, file Form 990. These trusts typically operate in connection with, and provide support to, one or more public charities. Entities known as split-interest trusts, which have both charitable and noncharitable beneficiaries, complete Form 5227, *Split-Interest Trust Information Return* [20]. As with private foundations, data for charitable trusts organized abroad but required to file Form 990-PF are not included in this article.

Section 4947(a)(1) charitable trusts represented only 4 percent of Forms 990-PF filed for 1999. These organizations filed 2,805 returns, 5 percent more than for 1998. Data on the number of returns filed, as well as asset, revenue, and expense items for 1998 and 1999, are shown in Figure K. Of these organizations, 96 percent were classified as nonoper-

Domestic Private Foundations and Charitable Trusts, 1999

Figure I

Domestic Nonoperating Private Foundation Payout Rates, by Size of Fair Market Value of Total Assets, 1999

Asset size	Median payout rates (percentages)	Mean payout rates (percentages)
Total.....	5.7	88.4
Small foundations:		
Less than \$100,000.....	11.5	305.0
\$100,000 under \$1,000,000.....	5.4	23.6
Medium foundations:		
\$1,000,000 under \$10,000,000.....	5.2	12.8
\$10,000,000 under \$50,000,000.....	5.1	13.7
Large foundations:		
\$50,000,000 under \$100,000,000.....	5.0	9.5
\$100,000,000 or more.....	5.0	6.7

throughout the remainder of this article: “small charitable trusts” refers to the group holding less than \$1 million in fair market value of total assets (including trusts that either do not report assets or that report assets equal to zero), “medium-size charitable trusts” refers to the group holding from \$1 million to less than \$10 million in assets, and “large charitable trusts” refers to the group holding \$10 million or more in assets. On average, medium and large-sized trusts are much smaller than foundations in those size groups.

Charitable Trusts Revenue and Assets

Total revenue reported by charitable trusts grew by 5 percent to \$609 million for 1999. Contributions received, net gain from sale of assets, and dividends and interest from securities comprised 92 percent of that amount. Contributions received fell by 15 percent, while net gain from sales of assets and dividends and interest from securities gained 13 percent and 2 percent, respectively.

Net gain from sales of assets, at 51 percent, represented the largest component of charitable trust revenue, as shown in Figure L. Dividends and interest from securities, at 23 percent, and contributions, gifts, and grants received, at 18 percent, constituted the majority of additional revenue.

Net investment income totaling \$488 million was reported for 1999. Like foundations, most charitable trusts are required to pay an excise tax on their net investment income. For 1999, \$7 million in excise tax were reported by charitable trusts filing Form 990-PF. Of the charitable trusts that paid this tax, 37 percent qualified for the reduced rate of 1 percent, while most others paid tax of 2 percent on net investment income.

For 1999, assets held by charitable trusts totaled \$5.3 billion, a 4-percent increase from 1998. Small charitable trusts, which accounted for 72 percent of returns filed, represented only 11 percent of total asset holdings. In contrast, half of total asset holdings were reported by large trusts, which represented just 3 percent of these organizations.

Like private foundations, charitable trusts hold the majority of assets as investments. More than 97 percent of charitable trust assets were held as investments for 1999, the majority of which were investments in securities. The composition of charitable trust investment assets is shown in Figure M. Hold-

Figure J

Domestic Nonoperating Private Foundations: 1998 Undistributed Income Remaining Undistributed by 1999, by Size of Fair Market Value of Total Assets

[Money amounts are in millions of dollars]

Asset size	1998 Undistributed income			
	1998 return		1999 return	
	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)
Total.....	20,211	5,206.2	3,214	45.9
Small foundations:				
Less than \$100,000.....	4,028	4.5	1,204	0.8
\$100,000 under \$1,000,000.....	7,796	95.9	1,598	6.7
Medium foundations:				
\$1,000,000 under \$10,000,000.....	6,558	591.5	370	19.9
\$10,000,000 under \$50,000,000.....	1,372	827.3	38	5.9
Large foundations:				
\$50,000,000 under \$100,000,000.....	220	455.3	--	--
\$100,000,000 or more.....	237	3,231.7	4	12.7

ating. Additionally, 86 percent made contributions, gifts, or grant for 1999 and were thus categorized as grantmaking.

The following classifications apply, unless otherwise indicated, to the discussion of charitable trusts

Domestic Private Foundations and Charitable Trusts, 1999

Figure K

Domestic IRC Section 4947(a)(1) Charitable Trusts: Selected Financial Items and Percentage Changes, 1998-1999

[Money amounts are in millions of dollars]

Item	1998	1999 ¹	Percentage change, 1998-1999
	(1)	(2)	(3)
Number of trusts.....	2,667	2,805	5.2
Total assets (fair market value).....	5,108.5	5,326.6	4.3
Cash (non-interest bearing accounts).....	27.8	31.9	14.7
Investments, total.....	4,988.0	5,193.1	4.1
Savings and temporary cash investments.....	289.8	264.4	-8.8
Investments in securities, total.....	4,039.3	4,195.1	3.9
Government obligations.....	503.5	490.2	-2.6
Corporate stock.....	2,841.6	2,974.1	4.7
Corporate bonds.....	694.1	730.8	5.3
Other investments ²	658.9	733.6	11.3
Total revenue.....	580.8	609.3	4.9
Contributions, gifts, and grants received.....	128.6	108.8	-15.4
Net gain (less loss) from sales of assets.....	277.3	313.7	13.1
Dividends and interest from securities.....	136.2	139.5	2.4
Total expenses.....	310.9	281.5	-9.5
Contributions, gifts, and grants paid.....	257.2	228.3	-11.2

¹ Amounts exclude one large outlier, which was classified as a charitable trust at the time of data collection, but was later reclassified as a private foundation.

² Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on the Form 990-PF. "Other investments" includes items such as advances and certificates of investment.

ings in corporate stock, which increased 5 percent from 1998, represented 58 percent of total investment holdings. Investments in corporate bonds and "other investments" each composed 14 percent of total investment assets. The latter category includes investments in land, buildings, and equipment; investments in mortgage loans; advances; and certificates of investment.

Charitable Trust Distributions

There were \$228 million in contributions, gifts, and grants paid by section 4947(a)(1) trusts for 1999, 11 percent less than for 1998. Nonoperating charitable trusts paid out \$242 million in qualifying distributions, 94 percent of which consisted of grants. Small and medium charitable trusts distributed more than the required distributable amounts, at 19 percent and 2 percent, respectively, while large trusts distributed 5 percent less than the required amount.

Data Sources and Limitations

The statistics in this article are based on a sample of Reporting Year 1999 Forms 990-PF that were filed with the Internal Revenue Service. Organizations

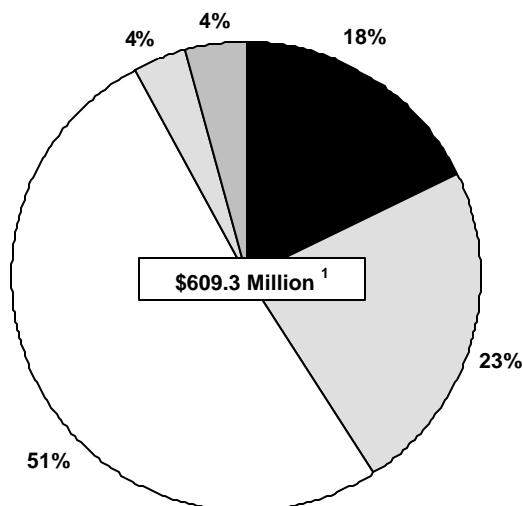
having accounting periods beginning in 1999 (and therefore ending between December 1999 and November 2000) were required by IRS to file Form 990-PF. Some part-year returns were included in the samples for organizations that changed their accounting periods or filed initial or final returns. Some 66 percent of the domestic private foundations in the sample had accounting periods covering Calendar Year 1999 or, in some cases, part-year periods that ended in December 1999. For domestic charitable trusts, 61 percent filed calendar year returns. The 1999 sample was stratified, based on both the size of fair market value of total assets and the type of organization (either a private foundation or a 4947(a)(1) charitable trust).

Foundation returns were selected at rates that ranged from approximately 0.3 percent (for the more numerous but very small asset-size returns) to 100 percent (for the relatively few returns with large amounts of assets). Charitable trust returns were selected at rates that ranged from 1.3 percent to 100 percent. The 8,045 returns in the sample (7,039 foundations and 1,006 trusts) were drawn from an estimated population of 65,254 foundations and 3,113

Domestic Private Foundations and Charitable Trusts, 1999

Figure L

Sources of Domestic Charitable Trust Revenue, 1999



Contributions, gifts, and grants received
 Dividends and interest from securities
 Net gain (less loss) from sales of assets
 Other interest ²
 Other income ³

¹ Total revenue excludes one large outlier, which was classified as a charitable trust at the time of data collection, but was later reclassified as a private foundation.

² Represents "Interest on savings and temporary cash investments," as reported on Form 990-PF.

³ Includes "Gross rents and royalties" and "Gross profit (or loss) from business activities" as reported on Form 990-PF, as well as items such as imputed interest on deferred payments and program-related investment income.

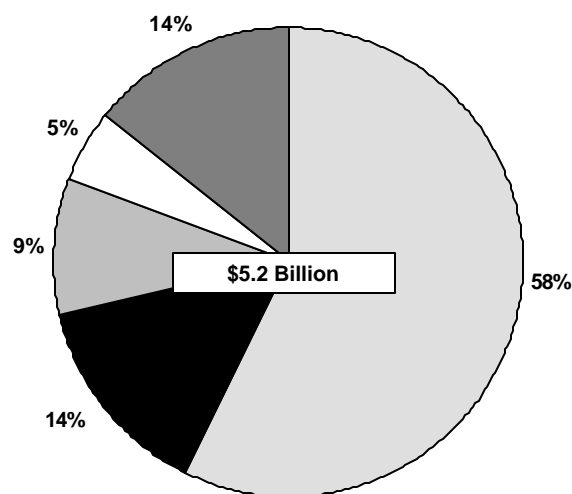
trusts. The magnitude of sampling error, measured by coefficients of variation for selected items, is shown in Figure N.

The samples were designed to provide reliable estimates of total assets and total revenue. To accomplish this, 100 percent of foundation returns with fair market asset value of \$10 million or more and 100 percent of charitable trust returns with fair market asset value of \$1 million or more were included in the samples, since these returns represented the vast majority of financial activity. The populations and sample rates and sizes for each asset-size class are shown in Figure O. Efforts were made to verify that organizations selected for the sample were properly classified as foundations or trusts. The relatively few

foundations in the sample that were incorrectly selected as trusts were ultimately re-classified as foundations (for the statistics) using identification codes from the IRS Exempt Organization Master File. However, the weights used for these organizations

Figure M

Composition of Domestic Charitable Trust Investment Assets, 1999



Corporate stock
 Corporate bonds
 Government obligations
 Savings and temporary cash investments
 Other investments¹

¹ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on the Form 990-PF. "Other investments" includes items such as advances and certificates of investment.

NOTE: Amounts of investment assets are shown in fair market value.

Figure N

Coefficients of Variation for Selected Items, by Type of Organization, 1999

Item	Private foundations	Charitable trusts
	Coefficients of variation (percentages)	
Total assets (fair market value).....	0.10	0.46
Total revenue.....	0.83	0.96
Total expenses.....	1.40	2.24

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Figure 0

Populations, Sample Rates, and Sample Sizes, by Type of Organization and Size of Fair Market Value of Total Assets, 1999

Asset size	Population ¹	Sample rate (percentage)	Sample size
	(1)	(2)	(3)
Grand total.....	68,367	--	8,045
Private foundations			
Total.....	65,254	--	7,039
Under \$125,000.....	21,977	0.3	73
\$125,000 under \$400,000.....	11,303	0.8	95
\$400,000 under \$1,000,000.....	10,322	1.9	200
\$1,000,000 under \$2,500,000.....	9,055	4.1	373
\$2,500,000 under \$10,000,000.....	7,975	21.0	1,676
\$10,000,000 under \$25,000,000.....	2,541	100.0	2,541
\$25,000,000 or more.....	2,081	100.0	2,081
Charitable trusts			
Total.....	3,113	--	1,006
Under \$100,000.....	909	1.3	12
\$100,000 under \$1,000,000.....	1,401	13.6	191
\$1,000,000 or more.....	803	100.0	803

¹ Population figures may not match the data published in other tables and figures because certain returns were rejected or reclassified during data entry. Refer to the Data Sources and Limitations section for additional information.

were based on the original sample selection classification. These same methods were used for the trusts that were incorrectly sampled as foundations.

Approximately 7 percent of all foundations, including those reclassified as foundations, reported \$10 million or more in fair market value of total assets for 1999. While these foundations were selected at a rate of 100 percent, the remaining foundation population was randomly selected for the sample at various rates of less than 100 percent depending on asset size: 0.3 percent for returns with assets zero, unreported, or less than \$125,000; 0.8 percent for returns with assets of \$125,000 to less than \$400,000; 1.9 percent for returns with assets of \$400,000 to less than \$1 million; 4.1 percent for returns with assets of \$1 million to less than \$2.5 million; and 21.0 percent for returns with assets of \$2.5 million to less than \$10 million.

Approximately 26 percent of all 4947(a)(1) charitable trusts reported \$1 million or more in fair market value of total assets for 1999. While these trusts were selected at a rate of 100 percent, the remaining trust population was randomly selected for the sample at various rates of less than 100 percent depending on asset size: 1.3 percent for returns with assets zero, unreported, or less than \$100,000; and 13.6 percent for returns with assets of \$100,000 to less than \$1 million.

The population from which the 1999 sample was drawn consisted of Form 990-PF records posted to the IRS Business Master File during 1999 and 2000. Some of the records designated were for organizations that were deemed inactive or terminated and are not reflected in the estimates. The data presented were obtained from returns as originally filed with IRS. In most cases, changes made to the original return because of administrative processing, audit procedures, or a taxpayer amendment were not captured in the statistics. The data were subject to comprehensive testing and correction procedures in order to ensure statistical reliability and validity. Some returns, though initially included in the sample, were "rejected" during the data entry process for various reasons, such as duplicate filing or uncorrectable taxpayer error. A general discussion of the reliability of estimates based on samples, methods for evaluating both the magnitude of sampling and non-sampling error, and the precision of sample estimates can be found in the general Appendix to this issue of the *SOI Bulletin*.

Explanation of Selected Terms

The following explanations describe terms as they applied to both private foundations and charitable trusts for 1999. Unless otherwise indicated, all references to foundations also apply to trusts.

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Assets Zero or Unreported.--This asset-size category included: (1) final returns of liquidating or dissolving foundations that had disposed of all assets; (2) returns of those foundations reporting zero end-of-year assets that had apparently distributed (or disposed of) all assets received during the year; and (3) returns of those foundations that did not report assets. A liquidating or dissolving foundation is required to transfer its assets on to another foundation or to a public charity.

Capital Gain Net Income.--This is the amount of net gains from sales or dispositions of property used for investment purposes (property used for charitable purposes was excluded). Capital losses from the sale or other disposition of property could be subtracted from capital gains only to the extent of such gains. Capital gain net income was used in the computation of "net investment income" (on which an excise tax generally had to be paid). In contrast, the net gain (or loss) per the books from the sale of all assets (other than inventory), including those used for both investment and charitable purposes, was reported as "net gain (or loss) from the sale of assets" on Form 990-PF, Part I, line 6, column (a). This item, capital gain net income, was reported on Form 990-PF, Part I, line 7, column (b).

Charitable Trust.--A charitable trust, also referred to as a "nonexempt" charitable trust, is defined in Internal Revenue Code section 4947(a)(1) as an organization (1) that is not considered tax-exempt under section 501(a); (2) that has exclusively charitable interests; and (3) that has amounts in trust for which donors are allowed to claim a tax deduction for charitable contributions. Nonexempt charitable trusts that are not publicly supported are subject to the excise tax provisions that apply to private foundations and are required to file the same Form 990-PF. ("Publicly supported" nonexempt charitable trusts are required to file Form 990, *Return of Organization Exempt From Income Tax*, and are, therefore, not included in these statistics.) Nonexempt charitable trusts that are treated as private foundations must pay an annual tax on income (usually from investments) that is not distributed for charitable purposes, and they must report such income and tax on Form 1041, *U.S. Fiduciary Income Tax Return*. Data from this form are not included in this article.

Disbursements for Exempt Purposes.--These deductions comprised the largest component of

"qualifying distributions" and included grants paid, operating expenses, and necessary and reasonable administrative expenditures for activities that were directly related to the tax-exempt purposes of the foundation. These amounts were determined solely based on the cash receipts and disbursements method of accounting, as required by law and regulations. This item was reported on Form 990-PF, Part I, line 26, column (d).

Disqualified Person.--In general, a disqualified person is a substantial contributor; a foundation manager; a person who owns more than 20 percent of a corporation, partnership, trust, or unincorporated enterprise that is itself a substantial contributor; or a family member of one of the types of disqualified persons described above.

Distributable (Payout) Amount.--This is the minimum payout amount that was required to be distributed by nonoperating foundations by the end of the year following the year for which the return was filed. Failure to distribute income within this period resulted in a 15-percent excise tax on the undistributed portion. The distributable amount was computed as 5 percent of net investment assets, called the "minimum investment return," minus the excise tax on net investment income and the income tax under Subtitle A, plus or minus other adjustments, either allowed or required (see Net Adjustments to Distributable Amount in this section).

Excess Distributions Carryover.--This is the amount distributed, after fulfilling the charitable payout requirement, which equaled the excess of qualifying distributions for 1999 over the distributable amount. If necessary, excess amounts from the current year could be carried forward to be applied to the distributable amount for the 5 following years. This item was reported on Form 990-PF, Part XIII, line 9.

Grantmaking Foundations (and Charitable Trusts).--For the statistics in this article, grantmaking foundations and trusts are those organizations that reported \$1 or more in contributions, gifts, and grants paid for charitable purposes on Form 990-PF, Part I, line 25, column (d).

Inventories.--The value of materials, goods, and supplies purchased or manufactured by the organization and held for sale or use in some future period is included in this item. This item was reported on Form 990-PF, Part II, line 8, columns (a) beginning-

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of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Land, Buildings, and Equipment, Charitable-use.--This represents either the book value (less accumulated depreciation) or fair market value of all land, buildings, and equipment not held for investment purposes and used by the organization in conducting its charitable activities. This item was reported on Form 990-PF, Part II, line 14, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Land, Buildings, and Equipment, Investment-use.--This represents either the book value (less accumulated depreciation) or fair market value of all land, buildings, and equipment held for investment purposes, such as rental properties. This item was reported on Form 990-PF, Part II, line 11, columns (a) (beginning-of-year book value), (b) (end-of-year book value), and (c) (end-of-year fair market value).

Minimum Investment Return.--This is the aggregate fair market value of assets not used for charitable purposes, less both the indebtedness incurred to acquire these assets and the cash held for charitable activities, multiplied by 5 percent. The minimum investment return was used as the base for calculating the "distributable amount." This item was reported on Form 990-PF, Part X, line 6.

Net Adjustments to Distributable Amount.--Adjustments that increased the "distributable amount" consisted of increases attributable to the income portion (as distinct from the principal portion) of distributions from split-interest trusts on amounts placed in trust after May 26, 1969. Trusts with "split-interests" are those that have both charitable and noncharitable beneficiaries. These organizations file Form 5227, *Split-Interest Trust Information Return*. Recoveries of amounts previously treated as qualifying distributions also had to be added back to the distributable amount. Adjustments that decreased the distributable amount were the result of income required to be accumulated by the terms of an organization's governing instrument. These adjustments were allowed only for foundations or trusts organized before May 27, 1969, whose governing instrument continued to require such accumulation, because State Courts would not allow the organization to change its governing instrument. These items were reported on Form 990-PF, Part XI, lines 4a, 4b, and 6.

Net Gain (or Loss) from Sales of Assets.--

Profits and losses from sales of items such as securities, land, buildings, or equipment are included in this item. Gain or loss reflected the amount shown on the books of the foundation and included any amount from the sale of property used for either investment or tax-exempt charitable purposes. Most of the gain or loss was from sales of stocks and bonds. Profit or loss from the sale of inventory items was not included in this item, but was rather included in gross profit (loss) from business activities. This item was reported on Form 990-PF, Part I, line 6, column (a).

Net Investment Assets (Noncharitable-use Assets).--This item was reported on Form 990-PF, Part X, line 5 and is the basis for "minimum investment return." For purposes of calculating the "minimum investment return," only the average (as calculated monthly), rather than end-of-year, fair market value of assets that were not used or held for use for charitable purposes enters into the computation. An asset was considered an investment asset if it was not used in carrying out a charitable, educational, or other similar function which gave rise to the tax-exempt status of the foundation. Examples include the fair market value of securities and rental property owned by the foundation for investment purposes. This item differs from the asset amounts reported on the balance sheet in Part II of Form 990-PF, which included end-of-year values for both investment and charitable-use assets.

Net Investment Income.--This is the amount by which the sum of gross investment income plus realized capital gain net income exceeds allowable deductions. Included in investment income were interest, dividends, capital gain net income, rents, payments with respect to securities loans (as defined in Code section 512(a)(5)), and royalties. Any investment income derived from unrelated trade or business activities that were subject to the "unrelated business income" tax reported on Form 990-T, *Exempt Organization Business Income Tax Return*, was excluded. This item was reported on Form 990-PF, Part I, line 27b, column (b).

Nonoperating Foundations (and Charitable Trusts).--These are organizations that generally carried on their charitable activities in an indirect manner by making grants to other organizations directly engaged in charitable activities, in contrast to operating foundations and trusts that engaged in

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charitable activities themselves. However, some nonoperating foundations and trusts were actively involved in charitable programs of their own, in addition to making grants.

Distributions made by one private nonoperating foundation or trust to another qualified toward meeting the nonoperating organization's distribution requirement. (Distributions made by one nonoperating foundation or trust to another were subject to a number of conditions and restrictions requiring a "pass-through" of the distribution, whereby the donor organization received credit for a qualifying distribution but the donee organization did not.) Nonoperating foundations and trusts were subject to an excise tax (and possible additional penalties) for failure to distribute an annual minimum amount for charitable purposes within a required period. An organization's status as a nonoperating foundation or trust was indicated on Form 990-PF, Part VII, line 9.

Operating Foundations (and Charitable Trusts).--These organizations generally expended their incomes for direct, active involvement in a tax-exempt activity, such as operating a library or museum, or conducting scientific research. Operating foundations and trusts were exempted from the income distribution requirement and related excise taxes that were applicable to their nonoperating counterparts. To qualify as an operating foundation or trust for 1999, the organization had to meet both an "income test" and one of three other tests: an "assets test," an "endowment test," or a "support test."

A foundation or trust could qualify as operating under the income requirement if it spent at least 85 percent of the lesser of its "adjusted net income" or "minimum investment return" on the direct, active conduct of tax-exempt, charitable activities (as opposed to the payout of grants in support of such programs. To meet the assets test, a foundation or trust had to directly use 65 percent or more of its assets for the active conduct of charitable activities. To meet the endowment test, a foundation or trust had to regularly make distributions for the active conduct of charitable activities in an amount not less than two-thirds of its "minimum investment return." To meet the support test, a foundation or trust had to regularly receive substantially all of its support (other than from gross investment income) from the public or from five or more qualifying exempt organizations, and (a) no more than 25 percent of its support (other

than from gross investment income) from any one such qualifying exempt organization; and (b) no more than 50 percent of its support from gross investment income.

Contributions made by individual taxpayers to operating foundations or trusts were deductible on the donors' income tax returns, up to 50 percent of their "adjusted gross income" (as opposed to 30 percent for contributions to nonoperating foundations).

While most operating foundations paid the excise tax on net investment income, 15 percent of operating foundations were exempt from this tax for 1999 under section 4940(d)(2) of the Internal Revenue Code. In order to be exempt, an operating foundation was required to meet the following requirements in any given year: (1) maintain public support for a minimum of 10 taxable years; (2) maintain a governing body at all times that is broadly representative of the general public and that is comprised of no more than 25 percent of disqualified individuals; and (3) at no time during the year include a disqualified individual as an officer of the foundation. An organization's status as an operating foundation or trust was indicated on Form 990-PF, Part VII, line 9.

Other Assets.--This category includes: (1) those assets not allocable to a specific asset item on the Form 990-PF balance sheet or not included elsewhere on the return; and (2) certain amounts given special treatment in the course of statistical processing. The first category included such items as construction reserve land, dividends receivable, escrow deposits, income tax refunds, interest discounts, interest-free loans, overdraft protection, and program-related investments. The second category included atypical amounts reported by the return filer as "negative liabilities." These items were reported on Form 990-PF, Part II, line 15, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Other Investments.--Investments reported as "other" include such items as advances, bank certificates of deposit, cash values of life insurance, certificates of investment, miscellaneous loan income, and holdings in art, coins, gold, and gems. These items were reported on Form 990-PF, Part II, line 13, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Private Foundation.--A private foundation is defined in Internal Revenue Code section 501(c)(3) as a nonprofit organization with a narrow source of

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funds that operated or supported educational, scientific, charitable, religious, and other programs dedicated to improving the general welfare of society. A private foundation qualified for tax-exempt status under Code section 501(c)(3) but was not (1) a church, school, hospital, or medical research organization; (2) an organization with broad public support in the form of contributions or income from tax-exempt activities; (3) an organization that was operated by, or in connection with, any of the above described organizations; or (4) an organization that conducted tests for public safety. The primary difference between a private foundation and a public charity was the sources of the organization's funding. A foundation was typically funded primarily by an individual, a family, or a corporation, while a public charity received its funds from a large number of sources among the general public.

Qualifying Distributions.--Qualifying distributions include disbursements for charitable purposes (grants, direct expenditures to accomplish charitable purposes, and charitable-purpose operating and administrative expenses); amounts paid to acquire assets used directly to accomplish tax-exempt functions; charitable program-related investments; and amounts set aside for future charitable projects. Qualifying distributions could be credited against the foundation or trust's obligation to pay out its "distributable amount." This item was reported on Form 990-PF, Part XII, line 4.

Rate of Total Return.--The formula for the rate of total return was calculated as follows:

$$\begin{aligned}
 &\textbf{Rate of Total Return} = \\
 &[\text{Ending Fair Market Value of Assets} \\
 &- \text{Indexed Beginning Fair Market Value of Assets} \\
 &- \text{Contributions Received} \\
 &+ \text{Grants Paid} \\
 &+ \text{Operating and Administrative Expenses} \\
 &+ \text{Excise Tax Paid on Net Investment Income}] \\
 &\quad \text{DIVIDED BY}
 \end{aligned}$$

$$\begin{aligned}
 &[\text{Indexed Beginning Fair Market Value of Assets} \\
 &+ 50 \text{ percent of Contributions Received}]
 \end{aligned}$$

To calculate the rate of total return shown in Figure G, samples of private foundation information returns for 1998 and 1999 were matched in order to

analyze both the beginning and end-of-year fair market value data.

The beginning fair market value of assets for 1999 equals the ending fair market value reported on the 1998 tax return. Thus, in order to provide a consistent form of measurement by which to compare rates of total return among different years, the ending fair market value of asset amounts (reported for both the year subject to the computation and the prior year) were used to compute the rate of return. In order to obtain an inflation-adjusted real rate of return, the figure equaling the beginning-of-year fair market value of assets was indexed, based on the 1996 chain-type price index for Gross Domestic Product as published by the Bureau of Economic Analysis.

Set-Asides.--Amounts set aside for specific charitable purposes can be treated as qualifying distributions only if the foundation or charitable trust establishes to the satisfaction of the IRS that the amount will be paid for the specific project within 60 months from the date of the first set-aside and if the foundation meets either the suitability test or the cash distribution test. To meet the suitability test, a foundation must receive prior approval from the IRS and must demonstrate that the project can be better accomplished by a set-aside than by an immediate payment of funds. To meet the cash distribution test under IR Code section 4942(g)(2)(B)(ii), a foundation must complete a schedule with its annual return for the year of the set-aside and for each subsequent year until the set-aside amount has been distributed. Set-asides were reported on Form 990-PF, Part XII, lines 3a and 3b.

Total Assets.--This is the sum of all assets reported in the foundation's balance sheet, shown at both book value and fair market value. Total assets were reported on Form 990-PF, Part II, line 16, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Total Expenses.--This is the sum of contributions, gifts, and grants paid, plus various operating and administrative expenses related to both investment and charitable-purpose activities. Total expense items were reported as shown on the books and records of the foundation and were based on either the cash receipts and disbursement method or the accrual method of accounting. Total expenses were reported on Form 990-PF, Part I, line 26, column (a).

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Total Revenue.--This is the sum of gross contributions, gifts, and grants received; interest on savings and temporary cash investments; dividends and interest from securities; net gain (or loss) from sales of assets (mostly investment assets, but also charitable-use assets); gross rents and royalties; gross profit (or loss) from business activities; and other income (such as royalty income, program-related investment income, interest earned on assets used for charitable purposes, and imputed interest on certain deferred payments). These other income items were reported on Form 990-PF, Part I, line 11, column (a). Total revenue items, which included both investment and charitable-use items, were reported as shown on the books and records of the foundation, and were based on either the cash receipts and disbursements method or the accrual method of accounting. Total revenues were reported on Form 990-PF, Part I, line 12, column (a).

Undistributed Income.--This is the portion of the required "distributable amount" still undistributed after applying against it the sum of current-year qualifying distributions and any excess distributions carried over from prior years. This item was reported on Form 990-PF, Part XIII, line 6f, column (d). Sanctions were imposed in the form of excise taxes on nonoperating private foundations that did not pay out an amount equal to the "distributable amount" by the end of the following tax year. The tax on undistributed income, imposed on the initial undistributed amount at a 15-percent rate, is reported on Form 4720.

Unrelated Business Income (UBI).--This is an exempt organization's income from a trade or business that was regularly carried on by the organization and that was not substantially related to the performance of the organization's exempt purpose or function (other than that the organization needed the profits derived from the unrelated activity). The term "trade or business" generally comprised any activity carried on for the production of income from selling goods or performing services. A tax, as reported on Form 990-T, *Exempt Organization Business Income Tax Return*, is imposed on "unrelated business taxable income (UBTI)." Unrelated business taxable income is gross unrelated business income, less deductions directly connected with carrying on the trade or business, and less certain other deductions. The unrelated business income tax was determined

based on the corporate or trust tax rates that were in effect for a given tax year. (Gross) unrelated business income and the associated business codes were reported on Form 990-PF, Part XVI-A, columns (a) and (b).

Notes and References

- [1] The amount of contributions, gifts, and grants paid by foundations is based on the amount that foundations actually disbursed for 1999 using the cash receipts and disbursements method of accounting.
- [2] All of the charitable trusts data presented, with the exception of those shown in Figures N and O, exclude one large outlier. This organization, which was a charitable trust at the time the data were collected but was later reclassified as a private foundation, was included in the 1999 SOI nonexempt charitable trust sample but was excluded from this analysis.
- [3] For purposes of the analyses, "charitable trusts" refers only to the section 4947(a)(1) charitable trusts that file Form 990-PF, while "private foundations" refers to the section 501(c)(3) private foundations that file Form 990-PF.
- [4] The data presented in this article are from Forms 990-PF, filed for Reporting Year 1999, by organizations which had accounting periods beginning in 1999. Therefore, the statistics include organizations with accounting periods that ended sometime during the period December 1999 through November 2000. For a more detailed discussion, see the Data Sources and Limitations section.
- [5] See "Private Foundation" in the Explanation of Selected Terms section for a detailed description of the requirements for Form 990 versus Form 990-PF filers.
- [6] For an indepth discussion of organizations other than private foundations that are tax-exempt under Internal Revenue Code section 501(c)(3), see Arnsberger, Paul "Charities and Other Tax-Exempt Organizations, 1999," *Statistics of Income Bulletin*, Fall 2002, Volume 22, Number 2.

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| <p>[7] Programs termed “charitable” refer to tax-exempt activities that are charitable, educational, scientific, social, literary, or religious in nature.</p> <p>[8] The net value of noncharitable-use assets was reported on Form 990-PF, Part X, line 5. For more information, see “Net Investment Assets” in the Explanation of Selected Terms section.</p> <p>[9] See “Operating Foundations (and Charitable Trusts)” in the Explanation of Selected Terms section for a further explanation of exempt operating foundations.</p> <p>[10] A foundation or charitable trust is considered domestic if it is organized in the United States. However, this does not necessarily imply that all of its assets, activities, or grant recipients are domestic.</p> <p>[11] See “Distributable (Payout) Amount” in the Explanation of Selected Terms for further information.</p> <p>[12] Seven of the ten largest foundations had calendar year accounting periods, meaning that all of their activity occurred during the calendar year period. However, three of the ten had other fiscal year accounting periods. For the 1999 Reporting Year, the Ford Foundation had an accounting period ending in September 2000, the J. Paul Getty Trust in June 2000, and the W.K. Kellogg Foundation and the W.K. Kellogg Foundation Trust in August; therefore, much of their activity for Reporting Year 1999 occurred in Calendar Year 2000. See the Data Sources and Limitations section.</p> <p>[13] For more information on the unrelated business income of exempt organizations, see Riley, Margaret, “Unrelated Business Income of Nonprofit Organizations: 1998,” <i>Statistics of Income Bulletin</i>, Spring 2002, Volume 21, Number 4.</p> <p>[14] The J. Paul Getty Trust, the largest operating foundation, is exempt from the excise tax on net investment income.</p> <p>[15] Net investment income is comprised of income that is not related to a foundation’s charitable</p> | <p>purpose, such as interest, dividends, and net income from realized capital gains. The net investment income amount used in calculating the NII yield was obtained from column (b) of the income statement, found in Part I of Form 990-PF.</p> <p>[16] The rate-of-total-return formula used here is the same as that developed and used by Salamon and Voytek in their studies on foundation assets. See Salamon, Lester M. and Voytek, Kenneth P., <i>Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance</i>, Washington, DC: The Council on Foundations, 1989, p.32. The formula for this calculation is presented in the Explanation of Selected Terms section of this article. The indexed beginning-of-year fair market value of assets amount is adjusted, based on the 1996 chain-type price index for Gross Domestic Product as reported by the U.S. Department of Commerce, Bureau of Economic Analysis.</p> <p>[17] See Distributable (Payout) Amount, Minimum Investment Return, Net Adjustments to Distributable Amount, and Net Investment Assets in the Explanation of Selected Terms section.</p> <p>[18] The payout rate was calculated by dividing the amount of (adjusted) qualifying distributions by the amount of the monthly average of net investment (or noncharitable-use) assets. This payout formula is as follows:</p> <p style="padding-left: 40px;">Qualifying Distributions (Part XII, line 4)</p> <p style="padding-left: 40px;">+ Taxes (Part XI, line 2c)</p> <p style="padding-left: 40px;">– Recoveries of Amounts Treated as Distributions and Distributions from Split-Interest Trusts (Part XI, Line 4c)</p> <p style="padding-left: 40px;">+ Deduction from Distributable Amount (Part XI, Line 6)</p> <p style="padding-left: 40px;">+ Excess Distributions Applied to 1999 (Part XIII, Col. A, Line 5)</p> <p style="text-align: center; padding-left: 80px;">DIVIDED BY</p> <p style="padding-left: 40px;">Net Value of Noncharitable-Use Assets (Part X, Line 5)</p> |
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[19] The excise tax on undistributed income is a “two-tier” tax, which consists of an initial and additional tax. If a private foundation has undistributed income for a tax year that is still not distributed by the end of the following tax year, the initial tax of 15 percent is imposed. Any organization that still fails to distribute the

required amount may be subject to the additional tax, which equals 100 percent of the amount of undistributed income.

[20] For further information on split-interest trusts, see Belvedere, Melissa, “Charitable Remainder Trusts, 1999,” *Statistics of Income Bulletin*, Summer 2002, Volume 22, Number 1.

SOURCE: IRS, *Statistics of Income Bulletin*, Fall 2002, Publication 1136. (Rev. 12-2002)

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Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, asset size	Number of returns	Total revenue		Selected sources of revenue					
				Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (less loss) from sales of assets	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All foundations									
Total.....	62,694	62,003	83,286,037	31,688	38,207,793	46,998	9,334,729	35,650	30,808,192
Zero or unreported.....	*602	*602	*64,425	*602	*64,960	--	--	--	--
\$1 under \$100,000.....	15,960	15,358	304,931	9,337	278,527	7,225	9,104	3,312	14,598
\$100,000 under \$1,000,000.....	24,623	24,571	3,608,047	12,368	2,578,533	19,958	250,598	14,772	407,309
\$1,000,000 under \$10,000,000.....	16,941	16,907	11,803,800	7,339	6,460,063	15,453	1,234,788	13,427	3,124,946
\$10,000,000 under \$25,000,000.....	2,524	2,522	6,901,270	1,155	3,086,141	2,398	881,492	2,246	2,453,348
\$25,000,000 under \$50,000,000.....	970	968	5,511,866	419	2,196,031	921	745,855	886	2,166,669
\$50,000,000 under \$100,000,000.....	507	507	5,826,852	219	2,206,466	487	769,569	467	2,459,072
\$100,000,000 or more.....	567	567	49,264,847	249	21,337,072	556	5,443,324	541	20,182,249
Nonoperating foundations									
Total.....	58,840	58,150	74,327,308	28,565	33,484,648	45,119	8,632,626	33,945	28,270,250
Zero or unreported.....	*602	*602	*64,425	*602	*64,960	--	--	--	--
\$1 under \$100,000.....	15,057	14,455	298,712	8,434	272,309	7,225	9,104	3,312	14,598
\$100,000 under \$1,000,000.....	23,202	23,150	3,130,166	11,325	2,345,964	19,137	243,033	14,105	402,627
\$1,000,000 under \$10,000,000.....	15,762	15,728	10,826,243	6,443	5,844,546	14,693	1,180,397	12,671	2,965,824
\$10,000,000 under \$25,000,000.....	2,323	2,322	6,318,115	997	2,838,691	2,231	832,262	2,096	2,340,455
\$25,000,000 under \$50,000,000.....	904	902	5,116,859	366	2,059,426	867	711,641	834	2,104,003
\$50,000,000 under \$100,000,000.....	469	469	5,349,589	189	2,030,410	454	722,660	431	2,303,156
\$100,000,000 or more.....	521	521	43,223,199	209	18,028,342	512	4,933,528	497	18,139,589
Operating foundations									
Total.....	3,854	3,853	8,958,730	3,123	4,723,145	1,879	702,103	1,705	2,537,941
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*903	*903	*6,218	*903	*6,218	--	--	--	--
\$100,000 under \$1,000,000.....	1,421	1,421	477,881	1,044	232,569	821	7,564	*667	*4,682
\$1,000,000 under \$10,000,000.....	1,179	1,179	977,557	895	615,517	760	54,391	756	159,123
\$10,000,000 under \$25,000,000.....	201	200	583,155	158	247,450	167	49,230	150	112,893
\$25,000,000 under \$50,000,000.....	66	66	395,007	53	136,605	54	34,214	52	62,666
\$50,000,000 under \$100,000,000.....	38	38	477,263	30	176,056	33	46,909	36	155,916
\$100,000,000 or more.....	46	46	6,041,648	40	3,308,730	44	509,796	44	2,042,661
Grantmaking foundations									
Total.....	52,011	51,960	77,075,266	25,056	33,805,123	42,935	9,119,537	33,686	30,253,328
Zero or unreported.....	*602	*602	*64,425	*602	*64,960	--	--	--	--
\$1 under \$100,000.....	10,537	10,537	194,881	6,021	164,460	6,021	7,947	3,011	14,594
\$100,000 under \$1,000,000.....	20,984	20,932	2,268,550	10,343	1,520,065	18,105	238,327	13,887	395,286
\$1,000,000 under \$10,000,000.....	15,613	15,613	9,978,649	6,279	5,101,947	14,670	1,189,012	12,841	3,064,357
\$10,000,000 under \$25,000,000.....	2,332	2,332	6,051,651	1,004	2,506,060	2,253	836,873	2,126	2,368,209
\$25,000,000 under \$50,000,000.....	916	916	4,875,223	377	1,853,341	883	720,911	852	2,048,706
\$50,000,000 under \$100,000,000.....	482	482	5,458,178	199	2,048,843	465	738,131	444	2,357,145
\$100,000,000 or more.....	546	546	48,183,709	231	20,545,447	539	5,388,336	526	20,005,030
Grantmaking-nonoperating foundations									
Total.....	49,924	49,873	70,295,831	23,481	30,025,417	41,565	8,558,877	32,469	28,117,092
Zero or unreported.....	*602	*602	*64,425	*602	*64,960	--	--	--	--
\$1 under \$100,000.....	10,236	*10,236	*194,658	5,720	164,237	6,021	7,947	3,011	14,594
\$100,000 under \$1,000,000.....	19,992	*19,940	*2,170,132	9,625	1,443,093	17,335	231,506	13,272	391,075
\$1,000,000 under \$10,000,000.....	14,972	*14,972	*9,418,856	5,845	4,741,093	14,207	1,155,152	12,373	2,960,564
\$10,000,000 under \$25,000,000.....	2,265	*2,265	*5,856,306	953	2,424,072	2,192	820,805	2,069	2,322,356
\$25,000,000 under \$50,000,000.....	881	*881	*4,727,898	350	1,784,870	852	700,705	822	2,017,525
\$50,000,000 under \$100,000,000.....	463	*463	*5,189,969	184	1,893,122	450	719,843	427	2,289,012
\$100,000,000 or more.....	514	*514	*42,673,587	202	17,509,971	508	4,922,920	495	18,121,966
Grantmaking-operating foundations									
Total.....	2,087	2,087	6,779,434	1,575	3,779,706	1,370	560,660	1,217	2,136,236
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*301	*301	*223	*301	*223	--	--	--	--
\$100,000 under \$1,000,000.....	992	992	98,418	718	76,973	770	6,822	*615	*4,212
\$1,000,000 under \$10,000,000.....	641	641	559,793	434	360,854	462	33,861	467	103,792
\$10,000,000 under \$25,000,000.....	67	67	195,345	51	81,988	61	16,068	57	45,853
\$25,000,000 under \$50,000,000.....	35	35	147,325	27	68,471	31	20,205	30	31,181
\$50,000,000 under \$100,000,000.....	19	19	268,209	15	155,721	15	18,288	17	68,133
\$100,000,000 or more.....	32	32	5,510,122	29	3,035,477	31	465,417	31	1,883,065

Footnotes at end of table.

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Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, asset size	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All foundations								
Total.....	61,209	33,876,299	61,931	49,409,738	51,817	57,142,092	56,928	26,402,195
Zero or unreported.....	*602	*81,532	*602	*-17,107	*301	*17	*602	*70,759
\$1 under \$100,000.....	15,358	256,606	15,358	48,325	8,429	33,058	12,644	199,547
\$100,000 under \$1,000,000.....	23,913	2,035,408	24,504	1,572,640	22,219	1,001,190	22,723	1,684,410
\$1,000,000 under \$10,000,000.....	16,787	5,216,511	16,903	6,587,289	16,367	5,666,914	16,449	4,456,631
\$10,000,000 under \$25,000,000.....	2,511	3,226,287	2,523	3,674,983	2,480	3,975,148	2,488	2,769,302
\$25,000,000 under \$50,000,000.....	965	2,427,945	967	3,083,921	956	3,332,689	954	2,146,469
\$50,000,000 under \$100,000,000.....	507	2,423,627	507	3,403,225	501	3,751,900	507	2,091,735
\$100,000,000 or more.....	566	18,208,383	567	31,056,464	564	39,381,177	561	12,983,341
Nonoperating foundations								
Total.....	57,405	31,028,543	58,383	43,298,765	49,057	52,367,146	53,524	24,367,480
Zero or unreported.....	*602	*81,532	*602	*-17,107	*301	*17	*602	*70,759
\$1 under \$100,000.....	14,455	251,678	14,756	47,035	8,429	33,058	12,042	199,068
\$100,000 under \$1,000,000.....	22,492	1,642,745	23,083	1,487,421	20,798	983,389	21,354	1,500,674
\$1,000,000 under \$10,000,000.....	15,656	4,675,779	15,728	6,150,464	15,362	5,408,688	15,353	4,032,328
\$10,000,000 under \$25,000,000.....	2,312	2,914,462	2,323	3,403,653	2,290	3,745,046	2,298	2,595,179
\$25,000,000 under \$50,000,000.....	899	2,206,281	901	2,910,578	894	3,198,933	891	1,975,804
\$50,000,000 under \$100,000,000.....	469	2,203,745	469	3,145,843	465	3,458,576	469	1,917,093
\$100,000,000 or more.....	520	17,052,321	521	26,170,878	518	35,539,439	515	12,076,576
Operating foundations								
Total.....	3,803	2,847,756	3,547	6,110,974	2,760	4,774,946	3,405	2,034,714
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*903	*4,928	*602	*1,290	--	--	602	479
\$100,000 under \$1,000,000.....	1,421	392,663	1,421	85,219	1,421	17,801	1,369	183,736
\$1,000,000 under \$10,000,000.....	1,131	540,732	1,174	436,825	1,005	258,226	1,097	424,303
\$10,000,000 under \$25,000,000.....	199	311,825	200	271,330	190	230,101	190	174,124
\$25,000,000 under \$50,000,000.....	66	221,665	66	173,342	62	133,756	63	170,665
\$50,000,000 under \$100,000,000.....	38	219,882	38	257,381	36	293,324	38	174,643
\$100,000,000 or more.....	46	1,156,062	46	4,885,586	46	3,841,738	46	906,765
Grantmaking foundations								
Total.....	52,011	32,040,101	52,007	45,035,164	46,510	55,752,043	52,011	25,309,192
Zero or unreported.....	*602	*81,532	*602	*-17,107	*301	*17	*602	*70,759
\$1 under \$100,000.....	10,537	188,357	10,537	6,524	6,924	31,146	10,537	182,839
\$100,000 under \$1,000,000.....	20,984	1,513,006	20,984	755,544	19,715	931,535	20,984	1,402,861
\$1,000,000 under \$10,000,000.....	15,613	4,669,120	15,608	5,309,528	15,328	5,297,425	15,613	4,132,548
\$10,000,000 under \$25,000,000.....	2,332	2,992,413	2,332	3,059,237	2,308	3,815,877	2,332	2,637,664
\$25,000,000 under \$50,000,000.....	916	2,262,028	916	2,613,195	910	3,151,812	916	2,023,347
\$50,000,000 under \$100,000,000.....	482	2,283,352	482	3,174,826	478	3,533,044	482	1,979,523
\$100,000,000 or more.....	546	18,050,292	546	30,133,417	546	38,991,187	546	12,879,650
Grantmaking-nonoperating foundations								
Total.....	49,924	30,348,707	49,920	39,947,124	44,793	51,684,594	49,924	23,975,904
Zero or unreported.....	*602	*81,532	*602	*-17,107	*301	*17	*602	*70,759
\$1 under \$100,000.....	10,236	188,144	10,236	6,514	6,924	31,146	10,236	182,626
\$100,000 under \$1,000,000.....	19,992	1,446,268	19,992	723,864	18,723	916,713	19,992	1,338,093
\$1,000,000 under \$10,000,000.....	14,972	4,341,791	14,968	5,077,065	14,750	5,137,297	14,972	3,870,486
\$10,000,000 under \$25,000,000.....	2,265	2,877,809	2,265	2,978,497	2,243	3,702,755	2,265	2,568,840
\$25,000,000 under \$50,000,000.....	881	2,185,415	881	2,542,484	877	3,072,185	881	1,961,409
\$50,000,000 under \$100,000,000.....	463	2,189,745	463	3,000,224	461	3,433,285	463	1,910,964
\$100,000,000 or more.....	514	17,038,003	514	25,635,584	514	35,391,196	514	12,072,729
Grantmaking-operating foundations								
Total.....	2,087	1,691,395	2,087	5,088,039	1,717	4,067,448	2,087	1,333,288
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*301	*213	*301	*10	--	--	*301	*213
\$100,000 under \$1,000,000.....	992	66,738	992	31,680	992	14,822	992	64,768
\$1,000,000 under \$10,000,000.....	641	327,329	641	232,463	578	160,127	641	262,063
\$10,000,000 under \$25,000,000.....	67	114,605	67	80,740	65	113,122	67	68,825
\$25,000,000 under \$50,000,000.....	35	76,613	35	70,711	33	79,627	35	61,939
\$50,000,000 under \$100,000,000.....	19	93,607	19	174,601	17	99,759	19	68,560
\$100,000,000 or more.....	32	1,012,289	32	4,497,833	32	3,599,991	32	806,921

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, asset size	Contributions, gifts, and grants paid ¹		Excise tax on net investment income		Total assets (book value)		Total investment assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
All foundations								
Total.....	52,011	22,762,811	51,221	729,874	62,066	384,564,594	54,079	364,021,971
Zero or unreported.....	*602	*70,759	*301	--	--	--	--	--
\$1 under \$100,000.....	10,537	175,550	8,429	488	15,960	555,944	9,939	427,073
\$100,000 under \$1,000,000.....	20,984	1,337,647	21,982	16,051	24,623	9,232,821	22,992	8,231,448
\$1,000,000 under \$10,000,000.....	15,613	3,747,585	16,132	84,615	16,917	42,975,450	16,599	39,641,889
\$10,000,000 under \$25,000,000.....	2,332	2,481,481	2,418	59,017	2,523	29,937,231	2,512	27,917,119
\$25,000,000 under \$50,000,000.....	916	1,864,890	930	48,857	970	26,066,521	966	24,370,044
\$50,000,000 under \$100,000,000.....	482	1,800,951	484	51,388	507	27,428,937	506	25,613,333
\$100,000,000 or more.....	546	11,283,948	545	469,458	566	248,367,691	566	237,821,066
Nonoperating foundations								
Total.....	49,924	22,334,540	48,811	686,490	58,212	349,131,030	51,421	336,395,985
Zero or unreported.....	*602	*70,759	*301	--	--	--	--	--
\$1 under \$100,000.....	10,236	175,535	8,429	488	15,057	532,667	9,939	427,073
\$100,000 under \$1,000,000.....	19,992	1,287,969	20,613	15,806	23,202	8,606,027	21,690	7,774,058
\$1,000,000 under \$10,000,000.....	14,972	3,673,984	15,314	81,201	15,738	39,620,496	15,584	37,346,673
\$10,000,000 under \$25,000,000.....	2,265	2,445,683	2,281	55,759	2,322	27,266,119	2,316	26,031,585
\$25,000,000 under \$50,000,000.....	881	1,853,150	892	47,347	904	24,014,115	903	23,103,633
\$50,000,000 under \$100,000,000.....	463	1,792,842	465	48,642	469	25,027,070	469	23,803,346
\$100,000,000 or more.....	514	11,034,618	516	437,246	520	224,064,536	520	217,909,617
Operating foundations								
Total.....	2,087	428,271	2,410	43,384	3,854	35,433,564	2,659	27,625,986
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*301	*15	--	--	903	23,277	--	--
\$100,000 under \$1,000,000.....	992	49,678	1,369	245	1,421	626,793	1,302	457,389
\$1,000,000 under \$10,000,000.....	641	73,601	818	3,414	1,179	3,354,954	1,015	2,295,215
\$10,000,000 under \$25,000,000.....	67	35,798	137	3,257	201	2,671,112	196	1,885,534
\$25,000,000 under \$50,000,000.....	35	11,740	38	1,510	66	2,052,406	63	1,266,411
\$50,000,000 under \$100,000,000.....	19	8,109	19	2,746	38	2,401,867	37	1,809,987
\$100,000,000 or more.....	32	249,329	29	32,212	46	24,303,155	46	19,911,450
Grantmaking foundations								
Total.....	52,011	22,762,811	46,282	710,920	51,408	369,965,518	48,228	352,956,872
Zero or unreported.....	*602	*70,759	*301	--	--	--	--	--
\$1 under \$100,000.....	10,537	175,550	6,924	463	10,537	426,577	8,429	371,693
\$100,000 under \$1,000,000.....	20,984	1,337,647	19,649	14,778	20,984	7,622,344	20,036	6,973,812
\$1,000,000 under \$10,000,000.....	15,613	3,747,585	15,213	78,228	15,613	39,277,295	15,497	37,151,408
\$10,000,000 under \$25,000,000.....	2,332	2,481,481	2,289	56,878	2,331	27,386,240	2,325	26,081,606
\$25,000,000 under \$50,000,000.....	916	1,864,890	899	45,934	916	24,404,234	913	23,192,523
\$50,000,000 under \$100,000,000.....	482	1,800,951	472	49,455	482	25,834,491	481	24,298,614
\$100,000,000 or more.....	546	11,283,948	536	465,184	546	245,014,338	546	234,887,217
Grantmaking-nonoperating foundations								
Total.....	49,924	22,334,540	44,732	673,557	49,321	342,996,817	46,603	331,559,718
Zero or unreported.....	*602	*70,759	*301	--	--	--	--	--
\$1 under \$100,000.....	10,236	175,535	6,924	463	10,236	404,746	8,429	371,693
\$100,000 under \$1,000,000.....	19,992	1,287,969	18,708	14,566	19,992	7,232,044	19,163	6,699,591
\$1,000,000 under \$10,000,000.....	14,972	3,673,984	14,712	75,937	14,972	37,540,275	14,895	35,759,020
\$10,000,000 under \$25,000,000.....	2,265	2,445,683	2,236	55,020	2,264	26,520,567	2,259	25,439,361
\$25,000,000 under \$50,000,000.....	881	1,853,150	877	44,854	881	23,338,108	880	22,490,029
\$50,000,000 under \$100,000,000.....	463	1,792,842	461	48,136	463	24,663,656	463	23,500,201
\$100,000,000 or more.....	514	11,034,618	513	434,580	514	223,297,420	514	217,299,822
Grantmaking-operating foundations								
Total.....	2,087	428,271	1,550	37,363	2,087	26,968,701	1,624	21,397,154
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*301	*15	--	--	*301	*21,831	--	--
\$100,000 under \$1,000,000.....	992	49,678	940	213	992	390,299	873	274,220
\$1,000,000 under \$10,000,000.....	641	73,601	501	2,291	641	1,737,020	602	1,392,388
\$10,000,000 under \$25,000,000.....	67	35,798	53	1,858	67	865,673	66	642,244
\$25,000,000 under \$50,000,000.....	35	11,740	22	1,079	35	1,066,126	33	702,494
\$50,000,000 under \$100,000,000.....	19	8,109	11	1,318	19	1,170,835	18	798,413
\$100,000,000 or more.....	32	249,329	23	30,604	32	21,716,918	32	17,587,394

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, asset size	Investments in securities (book value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
All foundations								
Total.....	44,201	291,467,705	15,752	42,823,301	39,529	210,906,683	18,512	37,737,721
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	5,424	212,367	*1,505	*35,122	3,617	105,113	*2,709	*72,132
\$100,000 under \$1,000,000.....	19,171	5,745,574	4,555	645,771	17,448	4,253,131	5,488	846,672
\$1,000,000 under \$10,000,000.....	15,277	29,599,625	6,981	5,040,612	14,256	19,747,723	7,539	4,811,289
\$10,000,000 under \$25,000,000.....	2,361	21,822,967	1,412	3,776,868	2,281	14,423,473	1,418	3,622,626
\$25,000,000 under \$50,000,000.....	928	19,006,071	582	3,176,257	904	12,902,005	605	2,927,809
\$50,000,000 under \$100,000,000.....	485	20,398,033	325	3,398,279	475	13,914,052	331	3,085,702
\$100,000,000 or more.....	555	194,683,069	392	26,750,392	549	145,561,185	422	22,371,491
Nonoperating foundations								
Total.....	42,471	270,653,048	14,965	39,207,373	38,082	196,089,393	17,864	35,356,282
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	5,424	212,367	*1,505	*35,122	3,617	105,113	*2,709	*72,132
\$100,000 under \$1,000,000.....	18,521	5,604,833	4,348	613,855	17,003	4,161,853	5,384	829,125
\$1,000,000 under \$10,000,000.....	14,488	28,216,609	6,582	4,745,301	13,529	18,810,364	7,178	4,660,944
\$10,000,000 under \$25,000,000.....	2,206	20,564,946	1,315	3,558,263	2,134	13,591,820	1,325	3,414,864
\$25,000,000 under \$50,000,000.....	872	18,093,504	545	2,977,151	851	12,333,458	569	2,782,895
\$50,000,000 under \$100,000,000.....	451	19,121,994	305	3,116,012	443	13,105,202	306	2,900,780
\$100,000,000 or more.....	510	178,838,795	364	24,161,668	505	133,981,584	392	20,695,543
Operating foundations								
Total.....	1,730	20,814,658	787	3,615,929	1,447	14,817,289	648	2,381,440
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$1,000,000.....	651	140,741	*206	*31,916	*444	*91,278	*103	*17,547
\$1,000,000 under \$10,000,000.....	789	1,383,016	398	295,311	727	937,359	360	150,345
\$10,000,000 under \$25,000,000.....	155	1,258,021	97	218,605	147	831,654	93	207,762
\$25,000,000 under \$50,000,000.....	56	912,567	37	199,106	53	568,547	36	144,914
\$50,000,000 under \$100,000,000.....	34	1,276,039	20	282,267	32	808,850	25	184,922
\$100,000,000 or more.....	45	15,844,274	28	2,588,724	44	11,579,601	30	1,675,949
Grantmaking foundations								
Total.....	40,791	283,915,949	14,666	41,742,505	36,623	205,448,195	16,950	36,725,249
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	4,817	170,097	*1,204	*32,111	3,312	74,760	*2,408	*63,226
\$100,000 under \$1,000,000.....	17,390	4,979,081	4,297	608,418	15,769	3,597,715	4,757	772,949
\$1,000,000 under \$10,000,000.....	14,485	28,159,688	6,587	4,807,211	13,550	18,705,446	7,145	4,647,031
\$10,000,000 under \$25,000,000.....	2,215	20,546,352	1,324	3,528,894	2,141	13,607,109	1,330	3,410,349
\$25,000,000 under \$50,000,000.....	886	18,237,630	562	3,062,541	866	12,344,531	584	2,830,558
\$50,000,000 under \$100,000,000.....	462	19,487,305	310	3,206,134	454	13,311,492	315	2,969,679
\$100,000,000 or more.....	537	192,335,795	383	26,497,196	532	143,807,142	411	22,031,457
Grantmaking-nonoperating foundations								
Total.....	39,624	267,561,661	14,216	38,771,400	35,642	193,811,433	16,563	34,978,828
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	4,817	170,097	*1,204	*32,111	3,312	74,760	*2,408	*63,226
\$100,000 under \$1,000,000.....	16,842	4,852,436	4,142	582,340	15,376	3,514,695	4,654	755,402
\$1,000,000 under \$10,000,000.....	13,998	27,282,431	6,375	4,646,961	13,082	18,081,668	6,942	4,553,802
\$10,000,000 under \$25,000,000.....	2,161	20,128,931	1,292	3,452,876	2,094	13,319,999	1,303	3,356,057
\$25,000,000 under \$50,000,000.....	854	17,733,001	540	2,934,906	837	12,057,680	562	2,740,415
\$50,000,000 under \$100,000,000.....	446	18,951,061	302	3,109,674	439	12,952,610	304	2,888,777
\$100,000,000 or more.....	506	178,443,704	361	24,012,532	502	133,810,022	390	20,621,151
Grantmaking-operating foundations								
Total.....	1,167	16,354,288	450	2,971,105	981	11,636,762	387	1,746,420
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$1,000,000.....	*548	*126,645	*155	*26,078	*393	*83,020	*103	*17,547
\$1,000,000 under \$10,000,000.....	487	877,258	211	160,250	467	623,778	202	93,230
\$10,000,000 under \$25,000,000.....	54	417,420	32	76,017	47	287,111	27	54,292
\$25,000,000 under \$50,000,000.....	32	504,629	22	127,635	29	286,851	22	90,143
\$50,000,000 under \$100,000,000.....	16	536,245	8	96,460	15	358,882	11	80,903
\$100,000,000 or more.....	31	13,892,091	22	2,484,664	30	9,997,121	21	1,410,306

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, asset size	Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
All foundations								
Total.....	62,092	466,863,029	53,755	444,151,101	44,388	363,442,034	15,872	42,703,603
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	15,960	562,304	9,638	432,607	5,424	225,129	*1,505	*33,764
\$100,000 under \$1,000,000.....	24,623	9,829,008	22,940	8,887,447	19,290	6,366,606	4,674	657,714
\$1,000,000 under \$10,000,000.....	16,941	54,507,882	16,623	50,954,710	15,341	40,300,198	6,982	5,034,413
\$10,000,000 under \$25,000,000.....	2,524	39,277,974	2,514	37,053,106	2,363	30,386,542	1,411	3,802,526
\$25,000,000 under \$50,000,000.....	970	33,872,334	967	31,962,866	929	26,010,402	582	3,160,758
\$50,000,000 under \$100,000,000.....	507	35,194,449	506	33,249,152	485	27,205,111	326	3,395,986
\$100,000,000 or more.....	567	293,619,079	567	281,611,213	557	232,948,046	392	26,618,442
Nonoperating foundations								
Total.....	58,238	426,316,475	51,147	412,420,144	42,658	340,942,128	15,085	39,101,854
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	15,057	539,027	9,638	432,607	5,424	225,129	*1,505	*33,764
\$100,000 under \$1,000,000.....	23,202	9,126,023	21,690	8,367,064	18,640	6,172,557	4,467	626,089
\$1,000,000 under \$10,000,000.....	15,762	50,689,032	15,680	48,297,489	14,551	38,657,588	6,583	4,728,836
\$10,000,000 under \$25,000,000.....	2,323	36,246,143	2,317	34,897,382	2,208	28,911,733	1,314	3,585,644
\$25,000,000 under \$50,000,000.....	904	31,523,122	904	30,488,633	873	24,943,822	545	2,962,989
\$50,000,000 under \$100,000,000.....	469	32,567,868	469	31,207,990	451	25,772,444	306	3,109,014
\$100,000,000 or more.....	521	265,625,259	521	258,728,980	512	216,258,856	364	24,055,518
Operating foundations								
Total.....	3,854	40,546,554	2,608	31,730,957	1,730	22,499,906	787	3,601,748
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*903	*23,277	--	--	--	--	--	--
\$100,000 under \$1,000,000.....	1,421	702,986	1,250	520,382	651	194,049	*206	*31,624
\$1,000,000 under \$10,000,000.....	1,179	3,818,849	1,015	2,657,221	789	1,642,610	398	305,577
\$10,000,000 under \$25,000,000.....	201	3,031,831	197	2,155,725	155	1,474,809	97	216,882
\$25,000,000 under \$50,000,000.....	66	2,349,211	63	1,474,233	56	1,066,581	37	197,769
\$50,000,000 under \$100,000,000.....	38	2,626,580	37	2,041,163	34	1,432,668	20	286,972
\$100,000,000 or more.....	46	27,993,820	46	22,882,234	45	16,689,190	28	2,562,924
Grantmaking foundations								
Total.....	51,409	449,745,657	48,230	430,862,039	40,953	354,624,590	14,786	41,628,878
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	10,537	435,338	8,429	380,406	4,817	184,467	*1,204	*30,819
\$100,000 under \$1,000,000.....	20,984	8,442,723	20,036	7,855,966	17,509	5,844,740	4,416	620,384
\$1,000,000 under \$10,000,000.....	15,613	50,107,588	15,497	47,888,946	14,524	38,390,387	6,588	4,804,475
\$10,000,000 under \$25,000,000.....	2,332	36,321,701	2,326	34,871,353	2,217	28,806,657	1,323	3,555,150
\$25,000,000 under \$50,000,000.....	916	31,991,359	914	30,611,688	887	25,101,935	562	3,048,469
\$50,000,000 under \$100,000,000.....	482	33,395,942	481	31,733,823	462	26,222,795	311	3,204,418
\$100,000,000 or more.....	546	289,051,006	546	277,519,857	538	230,073,610	383	26,365,162
Grantmaking-nonoperating foundations								
Total.....	49,322	419,513,351	46,605	406,963,292	39,786	337,375,362	14,336	38,669,344
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	10,236	413,508	8,429	380,406	4,817	184,467	*1,204	*30,819
\$100,000 under \$1,000,000.....	19,992	8,004,089	19,163	7,541,435	16,961	5,681,302	4,261	594,597
\$1,000,000 under \$10,000,000.....	14,972	48,181,613	14,895	46,307,154	14,037	37,359,105	6,376	4,633,931
\$10,000,000 under \$25,000,000.....	2,265	35,337,335	2,260	34,147,733	2,163	28,322,825	1,291	3,480,148
\$25,000,000 under \$50,000,000.....	881	30,723,653	881	29,773,076	855	24,502,167	540	2,921,391
\$50,000,000 under \$100,000,000.....	463	32,127,889	463	30,828,281	446	25,596,853	303	3,102,781
\$100,000,000 or more.....	514	264,725,264	514	257,985,208	507	215,728,643	361	23,905,676
Grantmaking-operating foundations								
Total.....	2,087	30,232,305	1,624	23,898,746	1,167	17,249,227	450	2,959,533
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*301	*21,831	--	--	--	--	--	--
\$100,000 under \$1,000,000.....	992	438,633	873	314,531	*548	*163,438	*155	*25,787
\$1,000,000 under \$10,000,000.....	641	1,925,975	602	1,581,792	487	1,031,282	211	170,544
\$10,000,000 under \$25,000,000.....	67	984,366	66	723,620	54	483,832	32	75,002
\$25,000,000 under \$50,000,000.....	35	1,267,705	33	838,612	32	599,767	22	127,078
\$50,000,000 under \$100,000,000.....	19	1,268,052	18	905,542	16	625,941	8	101,638
\$100,000,000 or more.....	32	24,325,742	32	19,534,649	31	14,344,967	22	2,459,486

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, asset size	Investments in securities (fair market value) -- continued				Net worth (book value)		Noncharitable-use assets	
	Corporate stock		Corporate bonds					
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
All foundations								
Total.....	39,623	283,373,751	18,493	37,364,681	62,065	369,305,559	60,563	407,219,742
Zero or unreported.....	--	--	--	--	--	--	*301	*7,010
\$1 under \$100,000.....	3,617	121,113	*2,709	*70,252	15,960	555,215	14,154	497,345
\$100,000 under \$1,000,000.....	17,448	4,850,827	5,488	858,065	24,623	8,727,940	24,623	9,219,483
\$1,000,000 under \$10,000,000.....	14,343	30,522,645	7,524	4,743,140	16,917	41,855,739	16,917	48,058,889
\$10,000,000 under \$25,000,000.....	2,284	22,983,614	1,420	3,600,402	2,523	29,225,500	2,524	34,971,979
\$25,000,000 under \$50,000,000.....	905	19,938,004	601	2,911,640	970	25,353,645	970	29,922,365
\$50,000,000 under \$100,000,000.....	474	20,730,037	331	3,079,088	506	26,507,242	507	30,881,367
\$100,000,000 or more.....	552	184,227,511	420	22,102,092	566	237,080,277	567	253,661,303
Nonoperating foundations								
Total.....	38,176	266,831,034	17,850	35,009,240	58,211	337,524,399	57,335	382,027,999
Zero or unreported.....	--	--	--	--	--	--	*301	*7,010
\$1 under \$100,000.....	3,617	121,113	*2,709	*70,252	15,057	531,938	13,853	496,189
\$100,000 under \$1,000,000.....	17,003	4,705,452	5,384	841,016	23,202	8,129,877	23,202	8,760,093
\$1,000,000 under \$10,000,000.....	13,616	29,331,855	7,169	4,596,897	15,738	38,823,814	15,762	45,518,556
\$10,000,000 under \$25,000,000.....	2,137	21,929,641	1,327	3,396,448	2,322	26,770,548	2,323	33,069,478
\$25,000,000 under \$50,000,000.....	852	19,213,827	565	2,767,006	904	23,634,253	904	28,675,398
\$50,000,000 under \$100,000,000.....	442	19,768,469	306	2,894,960	468	24,296,640	469	29,072,229
\$100,000,000 or more.....	508	171,760,676	390	20,442,661	520	215,337,329	521	236,429,045
Operating foundations								
Total.....	1,447	16,542,717	643	2,355,441	3,854	31,781,160	3,228	25,191,743
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*903	*23,277	*301	*1,156
\$100,000 under \$1,000,000.....	*444	*145,375	*103	*17,050	1,421	598,064	1,421	459,390
\$1,000,000 under \$10,000,000.....	727	1,190,790	356	146,243	1,179	3,031,924	1,155	2,540,333
\$10,000,000 under \$25,000,000.....	147	1,053,973	93	203,954	201	2,454,952	201	1,902,501
\$25,000,000 under \$50,000,000.....	53	724,177	36	144,635	66	1,719,392	66	1,246,967
\$50,000,000 under \$100,000,000.....	32	961,568	25	184,128	38	2,210,602	38	1,809,138
\$100,000,000 or more.....	44	12,466,834	30	1,659,432	46	21,742,948	46	17,232,257
Grantmaking foundations								
Total.....	36,692	276,642,486	16,941	36,353,226	51,407	356,342,456	50,807	394,939,715
Zero or unreported.....	--	--	--	--	--	--	*301	*7,010
\$1 under \$100,000.....	3,312	92,081	*2,408	*61,567	10,537	426,127	9,634	397,296
\$100,000 under \$1,000,000.....	15,769	4,446,900	4,757	777,456	20,984	7,193,083	20,984	8,200,750
\$1,000,000 under \$10,000,000.....	13,613	29,007,836	7,140	4,578,076	15,613	38,761,957	15,613	45,407,236
\$10,000,000 under \$25,000,000.....	2,144	21,859,408	1,332	3,392,098	2,331	26,875,869	2,332	33,053,863
\$25,000,000 under \$50,000,000.....	867	19,239,754	580	2,813,711	916	23,989,692	916	28,740,425
\$50,000,000 under \$100,000,000.....	453	20,054,566	315	2,963,810	481	25,110,345	482	29,666,436
\$100,000,000 or more.....	534	181,941,941	409	21,766,507	546	233,985,383	546	249,466,699
Grantmaking-nonoperating foundations								
Total.....	35,710	264,079,197	16,554	34,626,821	49,320	332,157,799	49,021	376,419,622
Zero or unreported.....	--	--	--	--	--	--	*301	*7,010
\$1 under \$100,000.....	3,312	92,081	*2,408	*61,567	10,236	404,296	9,634	397,296
\$100,000 under \$1,000,000.....	15,376	4,326,298	4,654	760,407	19,992	6,820,512	19,992	7,835,891
\$1,000,000 under \$10,000,000.....	13,146	28,236,904	6,937	4,488,270	14,972	37,142,440	14,972	43,921,043
\$10,000,000 under \$25,000,000.....	2,097	21,503,286	1,305	3,339,391	2,264	26,070,583	2,265	32,402,361
\$25,000,000 under \$50,000,000.....	838	18,855,738	558	2,725,038	881	23,010,291	881	28,076,183
\$50,000,000 under \$100,000,000.....	438	19,610,691	304	2,883,382	462	24,030,107	463	28,864,849
\$100,000,000 or more.....	504	171,454,199	388	20,368,767	514	214,679,571	514	234,914,989
Grantmaking-operating foundations								
Total.....	981	12,563,289	387	1,726,405	2,087	24,184,657	1,786	18,520,093
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*301	*21,831	--	--
\$100,000 under \$1,000,000.....	*393	*120,602	*103	*17,050	992	372,571	992	364,859
\$1,000,000 under \$10,000,000.....	467	770,932	202	89,806	641	1,619,518	641	1,486,193
\$10,000,000 under \$25,000,000.....	47	356,122	27	52,708	67	805,286	67	651,502
\$25,000,000 under \$50,000,000.....	29	384,016	22	88,673	35	979,401	35	664,242
\$50,000,000 under \$100,000,000.....	15	443,875	11	80,428	19	1,080,238	19	801,587
\$100,000,000 or more.....	30	10,487,741	21	1,397,740	32	19,305,812	32	14,551,710

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, asset size	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 1999		Excess distributions carryover to 2000	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All foundations										
Total.....	60,563	20,083,983	56,791	18,273,718	57,000	27,603,547	21,430	5,998,630	36,418	26,110,708
Zero or unreported.....	*301	*350	*301	*350	*602	*70,759	--	--	*602	*317,768
\$1 under \$100,000.....	14,154	23,181	13,552	22,742	12,644	199,547	4,521	5,962	9,935	782,245
\$100,000 under \$1,000,000.....	24,623	446,992	23,031	411,887	22,775	1,736,874	7,708	100,675	15,153	4,533,663
\$1,000,000 under \$10,000,000.....	16,917	2,374,001	15,700	2,191,571	16,464	4,548,193	7,179	678,523	8,554	6,481,289
\$10,000,000 under \$25,000,000.....	2,524	1,732,598	2,319	1,588,468	2,492	2,880,687	1,098	505,588	1,218	3,783,099
\$25,000,000 under \$50,000,000.....	970	1,485,945	900	1,393,539	955	2,287,315	420	432,328	477	2,528,430
\$50,000,000 under \$100,000,000.....	507	1,543,100	469	1,413,371	507	2,167,067	231	503,071	236	2,269,922
\$100,000,000 or more.....	567	12,477,815	519	11,251,790	562	13,713,104	273	3,772,484	244	5,414,292
Nonoperating foundations										
Total.....	57,335	18,834,548	56,791	18,273,718	53,536	25,056,879	21,430	5,998,630	36,418	26,110,708
Zero or unreported.....	*301	*350	*301	*350	*602	*70,759	--	--	*602	*317,768
\$1 under \$100,000.....	13,853	23,137	13,552	22,742	12,042	199,068	4,521	5,962	9,935	782,245
\$100,000 under \$1,000,000.....	23,202	424,023	23,031	411,887	21,354	1,540,358	7,708	100,675	15,153	4,533,663
\$1,000,000 under \$10,000,000.....	15,762	2,248,312	15,700	2,191,571	15,362	4,092,594	7,179	678,523	8,554	6,481,289
\$10,000,000 under \$25,000,000.....	2,323	1,639,180	2,319	1,588,468	2,300	2,661,454	1,098	505,588	1,218	3,783,099
\$25,000,000 under \$50,000,000.....	904	1,423,639	900	1,393,539	891	2,034,584	420	432,328	477	2,528,430
\$50,000,000 under \$100,000,000.....	469	1,452,610	469	1,413,371	469	1,960,454	231	503,071	236	2,269,922
\$100,000,000 or more.....	521	11,623,298	519	11,251,790	516	12,497,608	273	3,772,484	244	5,414,292
Operating foundations										
Total.....	3,228	1,249,435	N/A	N/A	3,464	2,546,668	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	*301	*45	N/A	N/A	*602	*479	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	1,421	22,970	N/A	N/A	1,421	196,517	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	1,155	125,689	N/A	N/A	1,102	455,599	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	201	93,418	N/A	N/A	192	219,233	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	66	62,306	N/A	N/A	64	252,731	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	38	90,490	N/A	N/A	38	206,612	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	46	854,517	N/A	N/A	46	1,215,496	N/A	N/A	N/A	N/A
Grantmaking foundations										
Total.....	50,807	19,526,734	48,862	18,051,782	52,011	26,250,129	16,782	5,868,071	32,947	24,845,556
Zero or unreported.....	*301	*350	*301	*350	*602	*70,759	--	--	*602	*317,768
\$1 under \$100,000.....	9,634	19,532	9,634	19,164	10,537	182,839	*2,408	*3,663	7,827	743,262
\$100,000 under \$1,000,000.....	20,984	404,781	19,873	374,094	20,984	1,441,340	5,808	85,448	14,013	4,072,741
\$1,000,000 under \$10,000,000.....	15,613	2,262,297	14,939	2,136,251	15,613	4,199,693	6,596	645,363	8,367	5,947,521
\$10,000,000 under \$25,000,000.....	2,332	1,643,840	2,261	1,560,876	2,332	2,678,098	1,065	494,772	1,193	3,688,049
\$25,000,000 under \$50,000,000.....	916	1,431,755	879	1,370,567	916	2,086,665	406	418,289	471	2,440,409
\$50,000,000 under \$100,000,000.....	482	1,482,549	463	1,403,738	482	2,035,032	229	499,638	232	2,246,019
\$100,000,000 or more.....	546	12,281,629	513	11,186,741	546	13,555,704	270	3,720,897	241	5,389,787
Grantmaking-nonoperating foundations										
Total.....	49,021	18,602,976	48,862	18,051,782	49,924	24,552,193	16,782	5,868,071	32,947	24,845,556
Zero or unreported.....	*301	*350	*301	*350	*602	*70,759	--	--	*602	*317,768
\$1 under \$100,000.....	9,634	19,532	9,634	19,164	10,236	182,626	*2,408	*3,663	7,827	743,262
\$100,000 under \$1,000,000.....	19,992	386,538	19,873	374,094	19,992	1,376,572	5,808	85,448	14,013	4,072,741
\$1,000,000 under \$10,000,000.....	14,972	2,187,987	14,939	2,136,251	14,972	3,915,374	6,596	645,363	8,367	5,947,521
\$10,000,000 under \$25,000,000.....	2,265	1,611,265	2,261	1,560,876	2,265	2,598,903	1,065	494,772	1,193	3,688,049
\$25,000,000 under \$50,000,000.....	881	1,398,543	879	1,370,567	881	2,000,505	406	418,289	471	2,440,409
\$50,000,000 under \$100,000,000.....	463	1,442,470	463	1,403,738	463	1,942,838	229	499,638	232	2,246,019
\$100,000,000 or more.....	514	11,556,291	513	11,186,741	514	12,464,617	270	3,720,897	241	5,389,787
Grantmaking-operating foundations										
Total.....	1,786	923,757	N/A	N/A	2,087	1,697,936	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	--	--	N/A	N/A	*301	*213	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	992	18,243	N/A	N/A	992	64,768	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	641	74,310	N/A	N/A	641	284,319	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	67	32,575	N/A	N/A	67	79,195	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	35	33,212	N/A	N/A	35	86,160	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	19	40,079	N/A	N/A	19	92,193	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	32	725,338	N/A	N/A	32	1,091,086	N/A	N/A	N/A	N/A

N/A--Not applicable.

* Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that foundations actually disbursed for charitable purposes for 1999 using the cash receipts and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement because foundations may use either the cash receipts and disbursement or the accrual method of accounting.

NOTE: Detail may not add to totals because of rounding.

Domestic Private Foundations and Charitable Trusts, 1999

Table 2.--Domestic IRC Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, asset size	Number of returns	Total revenue		Selected sources of revenue					
		Number of returns	Amount	Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (less loss) from sales of assets	
				Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All charitable trusts									
Total.....	2,805	2,722	609,302	442	108,788	2,487	139,453	2,079	313,658
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*682	*606	*6,004	*227	*4,379	*455	*995	*227	*611
\$100,000 under \$500,000.....	932	925	27,910	88	4,516	881	7,987	756	12,539
\$500,000 under \$1,000,000.....	404	404	40,247	*44	*10,566	389	9,627	367	18,675
\$1,000,000 under \$10,000,000.....	700	700	259,433	69	52,130	680	60,232	645	132,621
\$10,000,000 or more.....	87	87	275,708	14	37,197	83	60,613	84	149,213
Nonoperating charitable trusts									
Total.....	2,704	2,621	600,645	356	103,431	2,463	138,117	2,064	313,276
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*606	*530	*4,731	*152	*3,106	*455	*995	*227	*611
\$100,000 under \$500,000.....	925	918	27,494	81	4,194	873	7,935	756	12,539
\$500,000 under \$1,000,000.....	396	396	39,921	*44	*10,566	382	9,346	360	18,647
\$1,000,000 under \$10,000,000.....	691	691	253,405	66	48,368	671	59,571	638	132,333
\$10,000,000 or more.....	86	86	275,093	14	37,197	82	60,270	83	149,146
Operating charitable trusts									
Total.....	100	100	8,657	86	5,356	25	1,336	15	381
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*76	*76	*1,273	*76	*1,273	--	--	--	--
\$100,000 under \$500,000.....	*7	*7	*416	*7	*322	*7	*52	--	--
\$500,000 under \$1,000,000.....	*7	*7	*326	--	--	*7	*281	*7	*28
\$1,000,000 under \$10,000,000.....	9	9	6,028	3	3,762	9	661	7	287
\$10,000,000 or more.....	1	1	615	--	--	1	342	1	66
Grantmaking charitable trusts									
Total.....	2,401	2,394	577,421	330	86,921	2,259	137,107	2,017	307,840
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*379	*4,413	*152	*3,106	*303	*686	*227	*611
\$100,000 under \$500,000.....	866	859	25,772	66	3,635	829	7,599	719	11,943
\$500,000 under \$1,000,000.....	389	389	35,023	*37	*5,668	382	9,346	360	18,647
\$1,000,000 under \$10,000,000.....	683	683	240,473	63	37,726	664	59,183	629	130,601
\$10,000,000 or more.....	84	84	271,741	13	36,787	81	60,293	82	146,038
Grantmaking-nonoperating charitable trusts									
Total.....	2,388	2,380	571,925	322	82,899	2,246	136,356	2,013	307,382
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*379	*4,413	*152	*3,106	*303	*686	*227	*611
\$100,000 under \$500,000.....	859	851	25,356	*59	*3,313	822	7,547	719	11,943
\$500,000 under \$1,000,000.....	389	389	35,023	*37	*5,668	382	9,346	360	18,647
\$1,000,000 under \$10,000,000.....	678	678	236,007	62	34,026	659	58,826	626	130,210
\$10,000,000 or more.....	83	83	271,126	13	36,787	80	59,951	81	145,971
Grantmaking-operating charitable trusts									
Total.....	13	13	5,496	*8	*4,022	13	751	4	458
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*7	*7	*416	*7	*322	*7	*52	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	5	5	4,466	1	3,700	5	357	3	391
\$10,000,000 or more.....	1	1	615	--	--	1	342	1	66

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 2.--Domestic IRC Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets
--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, asset size	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All charitable trusts								
Total.....	2,636	281,501	2,727	327,800	2,550	487,704	2,532	244,017
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*530	*4,885	*606	*1,118	*455	*1,479	*455	*2,184
\$100,000 under \$500,000.....	925	19,702	932	8,208	918	24,102	903	17,568
\$500,000 under \$1,000,000.....	396	15,781	404	24,466	396	30,501	396	13,033
\$1,000,000 under \$10,000,000.....	699	113,255	698	146,178	696	200,179	693	96,144
\$10,000,000 or more.....	86	127,877	87	147,831	86	231,443	85	115,087
Nonoperating charitable trusts								
Total.....	2,536	276,178	2,626	324,467	2,526	485,703	2,433	240,340
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*455	*3,854	*530	*877	*455	*1,479	*379	*1,154
\$100,000 under \$500,000.....	918	19,636	925	7,858	910	24,053	895	17,512
\$500,000 under \$1,000,000.....	389	15,595	396	24,326	389	30,183	389	12,855
\$1,000,000 under \$10,000,000.....	690	110,716	689	142,689	687	198,831	686	94,906
\$10,000,000 or more.....	85	126,376	86	148,717	85	231,157	84	113,914
Operating charitable trusts								
Total.....	*100	*5,324	100	3,333	25	2,002	98	3,677
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*76	*1,031	*76	*242	--	--	*76	*1,031
\$100,000 under \$500,000.....	*7	*66	*7	*349	*7	*49	*7	*56
\$500,000 under \$1,000,000.....	*7	*186	*7	*140	*7	*318	*7	*178
\$1,000,000 under \$10,000,000.....	9	2,539	9	3,489	9	1,348	7	1,239
\$10,000,000 or more.....	1	1,501	1	-887	1	286	1	1,173
Grantmaking charitable trusts								
Total.....	2,401	277,960	2,399	299,461	2,315	478,727	2,401	241,870
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*3,829	*379	*584	*303	*1,161	*379	*1,154
\$100,000 under \$500,000.....	866	19,487	866	6,284	859	22,739	866	17,487
\$500,000 under \$1,000,000.....	389	15,595	389	19,428	389	30,183	389	12,855
\$1,000,000 under \$10,000,000.....	683	111,245	681	129,228	680	196,730	683	95,303
\$10,000,000 or more.....	84	127,804	84	143,938	84	227,913	84	115,072
Grantmaking-nonoperating charitable trusts								
Total.....	2,388	275,553	2,386	296,372	2,301	477,517	2,388	240,167
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*3,829	*379	*584	*303	*1,161	*379	*1,154
\$100,000 under \$500,000.....	859	19,421	859	5,935	851	22,690	859	17,430
\$500,000 under \$1,000,000.....	389	15,595	389	19,428	389	30,183	389	12,855
\$1,000,000 under \$10,000,000.....	678	110,405	676	125,601	675	195,855	678	94,829
\$10,000,000 or more.....	83	126,302	83	144,824	83	227,627	83	113,899
Grantmaking-operating charitable trusts								
Total.....	13	2,407	13	3,089	13	1,210	13	1,704
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*7	*66	*7	*349	*7	*49	*7	*56
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	5	839	5	3,627	5	875	5	474
\$10,000,000 or more.....	1	1,501	1	-887	1	286	1	1,173

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 2.--Domestic IRC Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets
--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, asset size	Contributions, gifts, and grants paid ¹		Excise tax on net investment Income		Total assets (book value)		Total investment assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
All charitable trusts								
Total.....	2,401	228,311	2,493	6,995	2,729	3,857,532	2,649	3,753,803
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*1,106	*455	*26	*606	*24,727	*530	*24,261
\$100,000 under \$500,000.....	866	16,620	873	393	932	212,058	932	202,291
\$500,000 under \$1,000,000.....	389	11,920	396	528	404	236,753	404	232,651
\$1,000,000 under \$10,000,000.....	683	90,680	683	3,060	700	1,520,485	696	1,476,051
\$10,000,000 or more.....	84	107,985	86	2,988	87	1,863,510	87	1,818,550
Nonoperating charitable trusts								
Total.....	2,388	226,958	2,469	6,970	2,704	3,809,198	2,624	3,718,586
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*1,106	*455	*26	*606	*24,727	*530	*24,261
\$100,000 under \$500,000.....	859	16,563	866	393	925	210,858	925	201,093
\$500,000 under \$1,000,000.....	389	11,920	389	525	396	229,969	396	226,258
\$1,000,000 under \$10,000,000.....	678	90,244	674	3,041	691	1,487,169	687	1,453,470
\$10,000,000 or more.....	83	107,125	85	2,985	86	1,856,473	86	1,813,504
Operating charitable trusts								
Total.....	13	1,352	25	25	25	48,335	25	35,217
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*7	*56	*7	*(2)	*7	*1,199	*7	*1,198
\$500,000 under \$1,000,000.....	--	--	*7	*3	*7	*6,783	*7	*6,392
\$1,000,000 under \$10,000,000.....	5	437	9	19	9	33,316	9	22,581
\$10,000,000 or more.....	1	859	1	3	1	7,037	1	5,045
Grantmaking charitable trusts								
Total.....	2,401	228,311	2,265	6,830	2,401	3,746,281	2,322	3,653,731
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*1,106	*303	*19	*379	*12,437	*303	*12,028
\$100,000 under \$500,000.....	866	16,620	822	372	866	193,213	866	186,621
\$500,000 under \$1,000,000.....	389	11,920	389	525	389	225,071	389	221,360
\$1,000,000 under \$10,000,000.....	683	90,680	667	2,997	683	1,477,705	680	1,439,619
\$10,000,000 or more.....	84	107,985	84	2,918	84	1,837,856	84	1,794,103
Grantmaking-nonoperating charitable trusts								
Total.....	2,388	226,958	2,252	6,815	2,388	3,719,026	2,309	3,636,043
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*1,106	*303	*19	*379	*12,437	*303	*12,028
\$100,000 under \$500,000.....	859	16,563	815	371	859	192,014	859	185,423
\$500,000 under \$1,000,000.....	389	11,920	389	525	389	225,071	389	221,360
\$1,000,000 under \$10,000,000.....	678	90,244	662	2,985	678	1,458,686	675	1,428,174
\$10,000,000 or more.....	83	107,125	83	2,915	83	1,830,819	83	1,789,058
Grantmaking-operating charitable trusts								
Total.....	13	1,352	13	15	13	27,255	13	17,689
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*7	*56	*7	*(2)	*7	*1,199	*7	*1,198
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	5	437	5	11	5	19,019	5	11,445
\$10,000,000 or more.....	1	859	1	3	1	7,037	1	5,045

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 2.--Domestic IRC Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets
--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, asset size	Investments in securities (book value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
All charitable trusts								
Total.....	2,226	2,899,154	777	491,857	1,829	1,663,480	1,290	743,817
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*14,872	*76	*3,109	*152	*4,778	*152	*6,984
\$100,000 under \$500,000.....	778	153,629	198	21,382	668	90,255	396	41,991
\$500,000 under \$1,000,000.....	352	175,753	147	19,473	330	95,184	257	61,096
\$1,000,000 under \$10,000,000.....	636	1,230,306	307	210,636	600	728,420	418	291,249
\$10,000,000 or more.....	81	1,324,593	49	237,256	79	744,841	67	342,496
Nonoperating charitable trusts								
Total.....	2,202	2,870,293	774	489,110	1,806	1,645,850	1,274	735,333
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*14,872	*76	*3,109	*152	*4,778	*152	*6,984
\$100,000 under \$500,000.....	771	152,447	198	21,382	661	89,073	396	41,991
\$500,000 under \$1,000,000.....	345	170,447	147	19,473	323	93,892	250	57,082
\$1,000,000 under \$10,000,000.....	628	1,212,343	304	207,889	593	717,603	411	286,850
\$10,000,000 or more.....	80	1,320,184	49	237,256	78	740,504	66	342,424
Operating charitable trusts								
Total.....	24	28,861	3	2,747	23	17,629	15	8,484
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*7	*1,183	--	--	*7	*1,183	--	--
\$500,000 under \$1,000,000.....	*7	*5,306	--	--	*7	*1,292	*7	*4,014
\$1,000,000 under \$10,000,000.....	8	17,963	3	2,747	7	10,817	7	4,399
\$10,000,000 or more.....	1	4,409	--	--	1	4,337	1	72
Grantmaking charitable trusts								
Total.....	2,059	2,825,733	676	481,552	1,737	1,615,885	1,263	728,295
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*303	*11,762	--	--	*152	*4,778	*152	*6,984
\$100,000 under \$500,000.....	719	141,643	184	20,221	609	80,815	389	40,606
\$500,000 under \$1,000,000.....	338	167,384	147	19,473	316	90,829	250	57,082
\$1,000,000 under \$10,000,000.....	621	1,199,719	298	204,655	585	710,302	407	284,762
\$10,000,000 or more.....	78	1,305,225	48	237,204	76	729,161	66	338,860
Grantmaking-nonoperating charitable trusts								
Total.....	2,047	2,812,673	675	480,277	1,726	1,606,341	1,258	726,055
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*303	*11,762	--	--	*152	*4,778	*152	*6,984
\$100,000 under \$500,000.....	712	140,460	184	20,221	602	79,633	389	40,606
\$500,000 under \$1,000,000.....	338	167,384	147	19,473	316	90,829	250	57,082
\$1,000,000 under \$10,000,000.....	617	1,192,251	297	203,380	582	706,278	403	282,594
\$10,000,000 or more.....	77	1,300,816	48	237,204	75	724,824	65	338,788
Grantmaking-operating charitable trusts								
Total.....	12	13,059	1	1,275	11	9,544	5	2,240
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*7	*1,183	--	--	*7	*1,183	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	4	7,468	1	1,275	3	4,025	4	2,168
\$10,000,000 or more.....	1	4,409	--	--	1	4,337	1	72

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 2.--Domestic IRC Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets
--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, asset size	Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
All charitable trusts								
Total.....	2,805	5,326,649	2,649	5,193,115	2,227	4,195,100	784	490,197
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*682	*26,603	*530	*25,743	*379	*16,354	*76	*3,246
\$100,000 under \$500,000.....	932	255,289	932	243,930	778	184,429	206	21,823
\$500,000 under \$1,000,000.....	404	300,076	404	296,586	352	227,501	147	19,110
\$1,000,000 under \$10,000,000.....	700	2,100,879	696	2,047,905	637	1,730,387	307	212,949
\$10,000,000 or more.....	87	2,643,802	87	2,578,952	81	2,036,430	49	233,068
Nonoperating charitable trusts								
Total.....	2,704	5,264,989	2,624	5,146,347	2,203	4,156,791	781	487,560
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*606	*26,209	*530	*25,743	*379	*16,354	*76	*3,246
\$100,000 under \$500,000.....	925	253,888	925	242,529	771	183,045	206	21,823
\$500,000 under \$1,000,000.....	396	293,224	396	290,125	345	222,126	147	19,110
\$1,000,000 under \$10,000,000.....	691	2,062,292	687	2,021,473	629	1,708,572	304	210,312
\$10,000,000 or more.....	86	2,629,377	86	2,566,477	80	2,026,695	49	233,068
Operating charitable trusts								
Total.....	100	61,659	25	46,768	24	38,309	3	2,637
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*76	*394	--	--	--	--	--	--
\$100,000 under \$500,000.....	*7	*1,401	*7	*1,400	*7	*1,385	--	--
\$500,000 under \$1,000,000.....	*7	*6,852	*7	*6,461	*7	*5,375	--	--
\$1,000,000 under \$10,000,000.....	9	38,587	9	26,432	8	21,815	3	2,637
\$10,000,000 or more.....	1	14,425	1	12,475	1	9,735	--	--
Grantmaking charitable trusts								
Total.....	2,401	5,182,453	2,322	5,063,421	2,060	4,092,502	684	479,957
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*13,782	*303	*13,374	*303	*13,108	--	--
\$100,000 under \$500,000.....	866	235,596	866	227,414	719	170,417	191	20,715
\$500,000 under \$1,000,000.....	389	288,595	389	285,496	338	219,332	147	19,110
\$1,000,000 under \$10,000,000.....	683	2,039,798	680	1,996,098	622	1,686,226	298	207,115
\$10,000,000 or more.....	84	2,604,681	84	2,541,039	78	2,003,419	48	233,016
Grantmaking-nonoperating charitable trusts								
Total.....	2,388	5,143,570	2,309	5,034,062	2,048	4,069,877	683	478,741
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*13,782	*303	*13,374	*303	*13,108	--	--
\$100,000 under \$500,000.....	859	234,195	859	226,014	712	169,032	191	20,715
\$500,000 under \$1,000,000.....	389	288,595	389	285,496	338	219,332	147	19,110
\$1,000,000 under \$10,000,000.....	678	2,016,742	675	1,980,615	618	1,674,721	297	205,899
\$10,000,000 or more.....	83	2,590,256	83	2,528,564	77	1,993,685	48	233,016
Grantmaking-operating charitable trusts								
Total.....	13	38,883	13	29,358	12	22,625	1	1,216
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*7	*1,401	*7	*1,400	*7	*1,385	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	5	23,057	5	15,483	4	11,506	1	1,216
\$10,000,000 or more.....	1	14,425	1	12,475	1	9,735	--	--

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 2.--Domestic IRC Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets
--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, asset size	Investments in securities (fair market value)--continued				Net worth (book value)		Noncharitable-use assets	
	Corporate stock		Corporate bonds					
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
All charitable trusts								
Total.....	1,830	2,974,147	1,289	730,756	2,729	3,845,330	2,805	5,064,031
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*152	*6,238	*152	*6,869	*606	*24,702	*682	*25,373
\$100,000 under \$500,000.....	668	120,367	396	42,239	932	209,342	932	242,612
\$500,000 under \$1,000,000.....	330	147,625	257	60,766	404	236,036	404	290,917
\$1,000,000 under \$10,000,000.....	601	1,236,861	417	280,577	700	1,514,077	700	1,980,063
\$10,000,000 or more.....	79	1,463,056	67	340,305	87	1,861,173	87	2,525,066
Nonoperating charitable trusts								
Total.....	1,807	2,946,409	1,273	722,822	2,704	3,798,500	2,704	5,014,750
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*152	*6,238	*152	*6,869	*606	*24,702	*606	*24,985
\$100,000 under \$500,000.....	661	118,982	396	42,239	925	208,168	925	241,387
\$500,000 under \$1,000,000.....	323	145,956	250	57,060	396	229,620	396	284,697
\$1,000,000 under \$10,000,000.....	594	1,221,905	410	276,355	691	1,481,447	691	1,952,335
\$10,000,000 or more.....	78	1,453,328	66	340,299	86	1,854,562	86	2,511,345
Operating charitable trusts								
Total.....	23	27,738	15	7,934	25	46,830	100	49,281
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	76	388
\$100,000 under \$500,000.....	*7	*1,385	--	--	*7	*1,173	*7	*1,224
\$500,000 under \$1,000,000.....	*7	*1,669	*7	*3,705	*7	*6,416	*7	*6,220
\$1,000,000 under \$10,000,000.....	7	14,956	7	4,222	9	32,630	9	27,728
\$10,000,000 or more.....	1	9,728	1	6	1	6,610	1	13,721
Grantmaking charitable trusts								
Total.....	1,738	2,896,615	1,262	715,930	2,401	3,735,132	2,401	4,938,890
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*152	*6,238	*152	*6,869	*379	*12,412	*379	*12,938
\$100,000 under \$500,000.....	609	108,848	389	40,853	866	190,497	866	226,802
\$500,000 under \$1,000,000.....	316	143,162	250	57,060	389	224,722	389	284,649
\$1,000,000 under \$10,000,000.....	586	1,204,746	406	274,365	683	1,471,983	683	1,926,473
\$10,000,000 or more.....	76	1,433,621	66	336,782	84	1,835,519	84	2,488,029
Grantmaking-nonoperating charitable trusts								
Total.....	1,727	2,877,276	1,257	713,861	2,388	3,708,329	2,388	4,909,263
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*152	*6,238	*152	*6,869	*379	*12,412	*379	*12,938
\$100,000 under \$500,000.....	602	107,464	389	40,853	859	189,324	859	225,577
\$500,000 under \$1,000,000.....	316	143,162	250	57,060	389	224,722	389	284,649
\$1,000,000 under \$10,000,000.....	583	1,196,519	402	272,302	678	1,452,964	678	1,911,791
\$10,000,000 or more.....	75	1,423,893	65	336,776	83	1,828,908	83	2,474,308
Grantmaking-operating charitable trusts								
Total.....	11	19,340	5	2,069	13	26,803	13	29,627
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*7	*1,385	--	--	*7	*1,173	*7	*1,224
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	3	8,227	4	2,063	5	19,019	5	14,682
\$10,000,000 or more.....	1	9,728	1	6	1	6,610	1	13,721

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 2.--Domestic IRC Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets
--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, asset size	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 1999		Excess distributions carryover to 2000	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All charitable trusts										
Total.....	2,805	251,232	2,703	240,891	2,533	245,507	1,802	106,175	902	134,404
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*682	*1,209	*606	*1,164	*455	*2,184	*303	*452	*303	*2,763
\$100,000 under \$500,000.....	932	12,131	925	11,715	903	17,568	639	5,652	286	17,907
\$500,000 under \$1,000,000.....	404	14,485	396	13,649	396	13,033	308	6,702	88	33,797
\$1,000,000 under \$10,000,000.....	700	98,519	691	94,692	694	97,531	492	47,867	199	57,000
\$10,000,000 or more.....	87	124,888	85	119,672	85	115,190	60	45,502	26	22,938
Nonoperating charitable trusts										
Total.....	2,704	248,768	2,703	240,891	2,434	241,776	1,802	106,175	902	134,404
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*606	*1,190	*606	*1,164	*379	*1,154	*303	*452	*303	*2,763
\$100,000 under \$500,000.....	925	12,069	925	11,715	895	17,512	639	5,652	286	17,907
\$500,000 under \$1,000,000.....	396	14,174	396	13,649	389	12,855	308	6,702	88	33,797
\$1,000,000 under \$10,000,000.....	691	97,132	691	94,692	687	96,239	492	47,867	199	57,000
\$10,000,000 or more.....	86	124,202	85	119,672	84	114,017	60	45,502	26	22,938
Operating charitable trusts										
Total.....	100	2,464	N/A	N/A	98	3,731	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	76	19	N/A	N/A	*76	*1,031	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	*7	*61	N/A	N/A	*7	*56	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	*7	*311	N/A	N/A	*7	*178	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	9	1,386	N/A	N/A	7	1,293	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	686	N/A	N/A	1	1,173	N/A	N/A	N/A	N/A
Grantmaking charitable trusts										
Total.....	2,401	246,548	2,387	237,324	2,401	242,923	1,600	103,806	788	130,841
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*647	*379	*627	*379	*1,154	*152	*204	*227	*2,613
\$100,000 under \$500,000.....	866	11,340	859	10,946	866	17,487	609	5,352	250	14,965
\$500,000 under \$1,000,000.....	389	14,172	389	13,647	389	12,855	301	6,699	88	33,797
\$1,000,000 under \$10,000,000.....	683	96,280	678	93,142	683	96,253	481	46,759	197	56,528
\$10,000,000 or more.....	84	124,109	82	118,963	84	115,175	57	44,793	26	22,938
Grantmaking-nonoperating charitable trusts										
Total.....	2,388	245,066	2,387	237,324	2,388	241,219	1,600	103,806	788	130,841
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*379	*647	*379	*627	*379	*1,154	*152	*204	*227	*2,613
\$100,000 under \$500,000.....	859	11,279	859	10,946	859	17,430	609	5,352	250	14,965
\$500,000 under \$1,000,000.....	389	14,172	389	13,647	389	12,855	301	6,699	88	33,797
\$1,000,000 under \$10,000,000.....	678	95,546	678	93,142	678	95,779	481	46,759	197	56,528
\$10,000,000 or more.....	83	123,423	82	118,963	83	114,001	57	44,793	26	22,938
Grantmaking-operating charitable trusts										
Total.....	13	1,481	N/A	N/A	13	1,704	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	*7	*61	N/A	N/A	*7	*56	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	5	734	N/A	N/A	5	474	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	686	N/A	N/A	1	1,173	N/A	N/A	N/A	N/A

N/A--Not applicable.

* Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that charitable trusts actually disbursed for charitable purposes for 1999 using the cash receipts and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement because charitable trusts may use either the cash receipts and disbursement or the accrual method of accounting.

² Less than \$500.

NOTE: Detail may not add to totals because of rounding.

Domestic Private Foundations and Charitable Trusts, 1999

Table 3.--Domestic Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Item	Total	Asset size							
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of returns.....	62,694	*602	15,960	24,623	16,941	2,524	970	507	567
Total revenue.....	83,286,037	*64,425	304,931	3,608,047	11,803,800	6,901,270	5,511,866	5,826,852	49,264,847
Contributions, gifts, and grants received.....	38,207,793	*64,960	278,527	2,578,533	6,460,063	3,086,141	2,196,031	2,206,466	21,337,072
Interest on savings and temporary cash investments.....	2,081,483	*17	9,123	68,255	347,888	195,220	153,166	125,832	1,181,983
Dividends and interest from securities.....	9,334,729	--	9,104	250,598	1,234,788	881,492	745,855	769,569	5,443,324
Gross rents and royalties.....	394,277	--	--	*16,368	96,434	39,596	29,877	38,652	173,351
Net gain (less loss) from sales of assets.....	30,808,192	--	14,598	407,309	3,124,946	2,453,348	2,166,669	2,459,072	20,182,249
Gross profit (less loss) from business activities.....	126,122	*-551	*-7,009	*19,620	8,176	34,654	8,094	50,566	12,572
Other income.....	2,333,437	--	*588	267,361	531,505	210,820	212,174	176,694	934,296
Total expenses.....	33,876,299	*81,532	256,606	2,035,408	5,216,511	3,226,287	2,427,945	2,423,627	18,208,383
Contributions, gifts, and grants paid ¹	26,624,994	*70,759	187,983	1,375,706	3,788,973	2,555,267	1,892,936	1,820,551	14,932,820
Compensation of officers.....	590,874	--	*1,926	44,569	144,895	74,966	57,390	55,390	211,738
Other salaries and wages.....	1,357,262	--	*6,128	*199,012	345,885	118,575	106,819	95,473	485,370
Pension plans and employee benefits.....	331,600	--	--	*22,393	62,191	16,746	22,601	24,706	182,964
Legal fees.....	129,232	*5,723	*5,753	18,240	31,649	14,831	10,114	9,765	33,158
Accounting fees.....	128,775	*3,402	3,264	26,630	41,149	15,986	10,656	8,209	19,480
Other professional fees.....	1,219,994	*54	*1,433	108,430	154,094	105,682	91,624	95,446	663,232
Interest.....	122,503	--	*92	7,577	28,495	18,235	14,177	18,866	35,061
Taxes.....	1,016,842	*38	1,755	31,947	109,583	76,867	62,988	67,055	666,609
Depreciation and depletion.....	308,044	*52	--	8,530	52,928	28,568	28,980	49,897	139,088
Occupancy.....	284,574	--	*2,264	30,486	48,332	28,692	18,931	27,143	128,725
Travel, conferences, and meetings.....	275,172	*966	*1,666	90,179	34,253	10,726	10,697	14,358	112,327
Printing and publications.....	95,502	--	1,667	7,118	16,471	5,921	3,196	14,087	47,042
Other expenses.....	1,390,926	*540	42,675	64,589	357,613	155,223	96,836	122,680	550,769
Excess of revenue (less loss) over expenses.....	49,409,738	*-17,107	48,325	1,572,640	6,587,289	3,674,983	3,083,921	3,403,225	31,056,464
Excess of revenue.....	53,978,230	--	131,319	2,030,326	7,554,741	4,307,130	3,432,107	3,642,405	32,880,202
Loss.....	-4,568,492	*-17,107	-82,994	-457,686	-967,452	-632,147	-348,187	-239,180	-1,823,738
Total assets (fair market value).....	466,863,029	--	562,304	9,829,008	54,507,882	39,277,974	33,872,334	35,194,449	293,619,079
Cash (non-interest bearing accounts).....	3,041,641	--	104,980	594,330	892,211	421,991	226,227	258,732	543,171
Savings and temporary cash investments ²	33,534,111	--	168,929	1,643,521	5,635,172	3,047,233	2,493,297	1,881,526	18,664,432
Accounts receivable, net.....	1,532,591	--	--	15,175	135,879	59,156	82,848	109,050	1,130,483
Pledges receivable, net.....	1,116,682	--	--	--	*83,438	60,329	75,360	106,901	790,654
Grants receivable.....	678,178	--	--	--	58,517	68,749	69,819	36,680	444,413
Receivables due from disqualified persons.....	9,630	--	--	*324	*6,038	2,127	452	10	678
Other notes and loans receivable.....	1,881,684	--	--	*33,530	518,830	310,424	178,208	168,904	671,787
Inventories.....	121,547	--	*1,204	*41,804	23,187	8,315	4,602	19,376	23,060
Prepaid expenses and deferred charges.....	142,207	--	--	2,334	15,466	12,314	18,337	9,696	84,060
Investments, total (non-cash).....	410,616,990	--	263,678	7,243,925	45,319,538	34,005,873	29,469,568	31,367,626	262,946,781
Securities, total.....	363,442,034	--	225,129	6,366,606	40,300,198	30,386,542	26,010,402	27,205,111	232,948,046
Government obligations.....	42,703,603	--	*33,764	657,714	5,034,413	3,802,526	3,160,758	3,395,986	26,618,442
Corporate stock.....	283,373,751	--	121,113	4,850,827	30,522,645	22,983,614	19,938,004	20,730,037	184,227,511
Corporate bonds.....	37,364,681	--	*70,252	858,065	4,743,140	3,600,402	2,911,640	3,079,088	22,102,092
Land, buildings, and equipment (less accumulated depreciation).....	4,330,102	--	--	*52,565	773,535	501,634	282,509	602,432	2,117,427
Mortgage loans.....	1,330,139	--	*25,740	*58,179	217,790	145,910	98,859	150,359	633,301
Other investments.....	41,514,715	--	*12,809	766,576	4,028,014	2,971,787	3,077,798	3,409,723	27,248,007
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	7,954,623	--	*20,639	205,090	1,365,736	869,023	885,715	787,927	3,820,492
Other assets.....	6,233,475	--	*2,873	48,974	454,202	412,439	367,900	448,020	4,499,067

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 3.--Domestic Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Item	Total	Asset size							
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total assets (book value).....	384,564,594	--	555,944	9,232,821	42,975,450	29,937,231	26,066,521	27,428,937	248,367,691
Cash.....	2,991,780	--	103,409	551,138	893,336	416,751	224,097	260,082	542,967
Savings and temporary cash investments ²	33,461,259	--	170,579	1,651,027	5,633,670	3,046,487	2,484,491	1,846,991	18,628,014
Accounts receivable, net.....	1,550,638	--	--	15,955	137,699	59,153	85,992	108,770	1,143,068
Pledges receivable, net.....	671,571	--	--	*80,641	*81,341	65,174	75,360	106,901	262,154
Grants receivable.....	665,392	--	--	--	58,517	63,709	69,819	36,680	436,667
Receivables due from disqualified persons.....	9,630	--	--	*324	*6,038	2,127	452	10	678
Other notes and loans receivable.....	1,740,341	--	--	33,530	529,024	309,506	178,307	169,202	520,772
Inventories.....	116,579	--	*1,998	*49,545	23,187	8,254	4,602	18,218	10,775
Prepaid expenses and deferred charges.....	141,281	--	--	2,334	13,720	12,442	18,473	9,827	84,487
Investments, total (non-cash).....	330,560,712	--	256,494	6,580,421	34,008,219	24,870,632	21,885,553	23,766,342	219,193,052
Securities, total.....	291,467,705	--	212,367	5,745,574	29,599,625	21,822,967	19,006,071	20,398,033	194,683,069
Government obligations.....	42,823,301	--	*35,122	645,771	5,040,612	3,776,868	3,176,257	3,398,279	26,750,392
Corporate stock.....	210,906,683	--	105,113	4,253,131	19,747,723	14,423,473	12,902,005	13,914,052	145,561,185
Corporate bonds.....	37,737,721	--	*72,132	846,672	4,811,289	3,622,626	2,927,809	3,085,702	22,371,491
Land, buildings, and equipment (less accumulated depreciation).....	2,993,770	--	--	*35,508	624,511	361,182	181,984	418,216	1,372,369
Mortgage loans.....	1,204,387	--	*25,740	*58,068	207,727	135,012	100,492	150,977	526,371
Other investments.....	34,894,850	--	18,388	741,270	3,576,355	2,551,471	2,597,007	2,799,116	22,611,243
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	6,740,587	--	*20,639	183,622	1,182,692	715,040	737,274	664,291	3,237,029
Other assets.....	5,914,820	--	*2,826	84,282	408,005	367,956	302,101	441,623	4,308,027
Total liabilities (book value).....	15,259,035	--	*729	504,880	1,119,711	711,731	712,876	921,695	11,287,414
Net worth (book value).....	369,305,559	--	555,215	8,727,940	41,855,739	29,225,500	25,353,645	26,507,242	237,080,277
Total assets, beginning-of-year (book value).....	325,721,557	*23,677	505,372	7,670,960	36,490,136	26,117,607	22,601,963	23,608,490	208,703,351
Cash.....	2,772,929	*388	150,927	505,446	735,860	427,773	179,455	190,771	582,309
Savings and temporary cash investments.....	25,618,587	*22,466	161,593	1,293,517	4,514,213	2,842,418	2,285,350	1,743,665	12,755,364
Accounts receivable, net.....	1,073,601	--	--	29,043	139,676	38,651	63,263	64,784	738,184
Pledges receivable, net.....	341,752	--	--	--	72,848	25,125	52,163	28,308	163,308
Grants receivable.....	728,365	--	*3,011	*1,058	*59,018	73,002	38,631	26,800	526,845
Receivables due from disqualified persons.....	3,633	--	--	*376	*951	1,819	469	--	17
Other notes and loans receivable.....	1,399,930	--	*73	32,522	485,307	275,715	129,167	95,936	381,210
Inventories.....	108,735	*551	*5,009	*52,538	9,486	8,197	4,752	16,096	12,105
Prepaid expenses and deferred charges.....	126,814	--	--	1,380	11,394	7,987	24,782	7,307	73,965
Investments, total (non-cash).....	284,959,816	--	163,219	5,534,268	28,952,133	21,494,182	19,025,155	20,550,216	189,240,644
Securities, total.....	252,541,992	--	120,218	4,586,428	24,909,268	18,602,632	16,410,262	17,695,351	170,217,834
Government obligations.....	34,719,489	--	*15,222	650,680	4,665,713	3,695,580	3,115,852	3,426,246	19,150,196
Corporate stock.....	185,485,785	--	54,293	3,281,503	16,316,040	11,723,258	10,713,940	11,658,194	131,738,557
Corporate bonds.....	32,336,718	--	*50,703	654,245	3,927,515	3,183,794	2,580,469	2,610,910	19,329,082
Land, buildings, and equipment (less accumulated depreciation).....	3,340,089	--	--	*15,106	586,900	353,480	183,156	347,010	1,854,437
Mortgage loans.....	1,163,410	--	*18,214	*56,646	210,138	145,173	121,058	138,116	474,066
Other investments.....	27,914,325	--	*24,787	876,087	3,245,827	2,392,898	2,310,680	2,369,740	16,694,306
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	5,615,114	*52	*20,739	169,255	984,090	607,923	468,797	460,616	2,903,641
Other assets.....	2,972,278	*219	*805	51,556	525,158	314,814	329,978	423,990	1,325,757
Total liabilities, beginning-of-year (book value).....	10,467,510	--	*3,265	413,627	893,396	610,649	608,629	660,802	7,277,142
Net worth, beginning-of-year (book value).....	315,254,046	*23,677	502,107	7,257,333	35,596,740	25,506,958	21,993,334	22,947,687	201,426,210

* Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ The data in this row are based on the amount of contributions, gifts, and grants paid as reported on the income statement portion of the return. These amounts differ somewhat from the contributions, gifts, and grants paid in columns 18 and 19 of Table 1, which are calculated using the cash receipts and disbursement method of accounting.

² This category is included with investments in the text and text tables, as well as Tables 1 and 2. However, Tables 3 and 4 show total noncash investments, to more closely match the Form 990-PF.

NOTE: Detail may not add to total because of rounding.

Domestic Private Foundations and Charitable Trusts, 1999

Table 4.--Domestic IRC Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Item	Total	Asset size					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns.....	2,805	--	*682	932	404	700	87
Total revenue.....	609,302	--	*6,004	27,910	40,247	259,433	275,708
Contributions, gifts, and grants received.....	108,788	--	*4,379	4,516	*10,566	52,130	37,197
Interest on savings and temporary cash investments	22,513	--	*19	1,024	1,043	7,100	13,327
Dividends and interest from securities.....	139,453	--	*995	7,987	9,627	60,232	60,613
Gross rents and royalties.....	8,208	--	--	*260	*187	2,838	4,923
Net gain (less loss) from sales of assets.....	313,658	--	*611	12,539	18,675	132,621	149,213
Gross profit (less loss) from business activities.....	82	--	--	*23	--	59	--
Other income.....	16,599	--	--	1,562	*149	4,453	10,435
Total expenses.....	281,501	--	*4,885	19,702	15,781	113,255	127,877
Contributions, gifts, and grants paid ¹	228,395	--	*1,106	16,451	11,920	90,901	108,017
Compensation of officers.....	23,320	--	*90	1,948	2,421	11,041	7,820
Other salaries and wages.....	1,288	--	--	--	--	606	682
Pension plans and employee benefits.....	284	--	--	--	--	93	192
Legal fees.....	1,479	--	*41	125	110	656	546
Accounting fees.....	1,922	--	*107	330	300	814	370
Other professional fees.....	8,282	--	*2,528	110	354	1,737	3,553
Interest.....	349	--	--	*23	--	284	42
Taxes.....	9,403	--	*44	560	605	4,115	4,079
Depreciation and depletion.....	656	--	--	*11	--	540	106
Occupancy.....	976	--	*407	*36	--	189	345
Travel, conferences, and meetings.....	338	--	--	--	--	100	238
Printing and publications.....	127	--	*16	11	7	32	62
Other expenses.....	4,683	--	*546	98	64	2,149	1,826
Excess of revenue (less loss) over expenses.....	327,800	--	*1,118	8,208	24,466	146,178	147,831
Excess of revenue	355,743	--	*1,164	14,653	26,329	159,109	154,488
Loss	-27,942	--	*-46	-6,445	*-1,863	-12,931	-6,657
Total assets (fair market value).....	5,326,649	--	*26,603	255,289	300,076	2,100,879	2,643,802
Cash (non-interest bearing accounts).....	31,888	--	*860	1,853	248	12,495	16,431
Savings and temporary cash investments ²	264,377	--	*3,879	16,979	19,969	98,888	124,662
Accounts receivable, net.....	3,792	--	--	--	*404	2,944	445
Pledges receivable, net.....	--	--	--	--	--	--	--
Grants receivable.....	24	--	--	--	--	24	--
Receivables due from disqualified persons.....	*19	--	--	*19	--	--	--
Other notes and loans receivable.....	36,496	--	--	*1,863	--	14,325	20,308
Inventories.....	80	--	--	--	--	80	--
Prepaid expenses and deferred charges.....	213	--	--	*3	--	138	71
Investments, total (non-cash).....	4,928,738	--	*21,863	226,951	276,617	1,949,017	2,454,290
Securities, total.....	4,195,100	--	*16,354	184,429	227,501	1,730,387	2,036,430
Government obligations.....	490,197	--	*3,246	21,823	19,110	212,949	233,068
Corporate stock.....	2,974,147	--	*6,238	120,367	147,625	1,236,861	1,463,056
Corporate bonds.....	730,756	--	*6,869	42,239	60,766	280,577	340,305
Land, buildings, and equipment (less accumulated depreciation).....	54,757	--	--	*3,637	*751	34,105	16,264
Mortgage loans.....	12,477	--	--	--	*2,672	3,703	6,103
Other investments.....	666,403	--	*5,510	38,884	45,693	180,822	395,493
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	43,777	--	--	*1,893	*2,798	14,012	25,075
Other assets.....	17,245	--	--	*5,727	*40	8,957	2,521

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1999

Table 4.--Domestic IRC Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Item	Total	Asset size					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total assets (book value).....	3,857,532	--	*24,727	212,058	236,753	1,520,485	1,863,510
Cash.....	31,726	--	*466	1,715	640	12,475	16,431
Savings and temporary cash investments ²	264,141	--	*3,879	17,116	19,700	98,766	124,679
Accounts receivable, net.....	3,773	--	--	--	*384	2,945	445
Pledges receivable, net.....	--	--	--	--	--	--	--
Grants receivable.....	24	--	--	--	--	24	--
Receivables due from disqualified persons.....	*19	--	--	*19	--	--	--
Other notes and loans receivable.....	35,027	--	--	*1,863	--	12,816	20,349
Inventories.....	--	--	--	--	--	--	--
Prepaid expenses and deferred charges.....	224	--	--	*14	--	138	71
Investments, total (non-cash).....	3,489,662	--	*20,382	185,175	212,950	1,377,285	1,693,870
Securities, total.....	2,899,154	--	*14,872	153,629	175,753	1,230,306	1,324,593
Government obligations.....	491,857	--	*3,109	21,382	19,473	210,636	237,256
Corporate stock.....	1,663,480	--	*4,778	90,255	95,184	728,420	744,841
Corporate bonds.....	743,817	--	*6,984	41,991	61,096	291,249	342,496
Land, buildings, and equipment (less accumulated depreciation).....	28,525	--	--	*3,820	*744	17,997	5,964
Mortgage loans.....	12,544	--	--	--	*2,672	3,667	6,205
Other investments.....	549,438	--	*5,510	27,725	33,781	125,314	357,108
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	17,546	--	--	*1,041	*3,039	8,172	5,294
Other assets.....	15,389	--	--	*5,114	*40	7,865	2,371
Total liabilities (book value).....	12,202	--	*25	2,716	*716	6,408	2,337
Net worth (book value).....	3,845,330	--	*24,702	209,342	236,036	1,514,077	1,861,173
Total assets, beginning-of-year (book value).....	3,492,880	--	*23,108	200,287	211,802	1,368,691	1,688,991
Cash.....	21,016	--	*230	1,898	84	10,904	7,901
Savings and temporary cash investments.....	275,876	--	*376	17,660	14,017	92,465	151,360
Accounts receivable, net.....	4,393	--	*2,607	*4	*388	985	410
Pledges receivable, net.....	52	--	--	--	--	52	--
Grants receivable.....	66	--	--	--	--	66	--
Receivables due from disqualified persons.....	116	--	--	*19	--	92	5
Other notes and loans receivable.....	31,431	--	--	*1,163	--	9,297	20,971
Inventories.....	6	--	--	--	--	6	--
Prepaid expenses and deferred charges.....	237	--	--	*2	*1	113	121
Investments, total (non-cash).....	3,129,679	--	*19,896	173,916	194,173	1,238,773	1,502,921
Securities, total.....	2,606,450	--	*11,911	140,986	151,420	1,107,238	1,194,896
Government obligations.....	471,002	--	*3,109	23,477	15,351	204,100	224,964
Corporate stock.....	1,482,120	--	*5,693	80,985	90,630	643,150	661,661
Corporate bonds.....	653,328	--	*3,108	36,523	45,440	259,987	308,270
Land, buildings, and equipment (less accumulated depreciation).....	20,482	--	--	*2,578	*744	11,244	5,916
Mortgage loans.....	9,769	--	--	--	*1,708	3,817	4,244
Other investments.....	492,978	--	*7,985	30,352	40,301	116,475	297,865
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	11,540	--	--	*466	*3,039	3,765	4,271
Other assets.....	18,466	--	--	*5,160	*100	12,173	1,032
Total liabilities, beginning-of-year (book value).....	12,635	--	*116	1,924	*956	7,670	1,969
Net worth, beginning-of-year (book value).....	3,480,245	--	*22,992	198,364	210,846	1,361,021	1,687,022

*Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ The data in this row are based on the amount of contributions, gifts, and grants paid as reported on the income statement portion of the return. These amounts differ somewhat from the contributions, gifts, and grants paid in columns 18 and 19 of Table 2, which are calculated using the cash receipts and disbursement method of accounting.

² This category is included with investments in the text and text tables, as well as Tables 1 and 2. However, Tables 3 and 4 show total noncash investments, to more closely match the Form 990-PF.

NOTE: Detail may not add to total because of rounding.